

**GUJARAT NATIONAL LAW UNIVERSITY  
GANDHINAGAR**

**Course: Managerial Accounting  
Semester- II (Batch: 2020-25)**

**End Semester Online Examination: July-August 2021**

**Date: 08<sup>th</sup> August, 2021**

**Duration: 8 hours**

**Max. Marks: 50**

**Instructions:**

- The respective marks for each question are indicated in-line.
- Indicate correct question numbers in front of the answer.
- No questions or clarification can be sought during the exam period, answer as it is, giving reason, if any.
- Word Limit: 10 Marks: 600-700 Words.

**Marks**

- Q.1 Draft Red Herring Prospectus of Zomato Limited dated 27 April 2021, available at the website of Bombay Stock Exchange is enclosed as an annexure to this question. You may refer to page number 210 to 218 of the document for financial statements and schedules. Analyze the financial statements and state your views regarding the following; (10)
- a) What is the current status of the company in terms of profitability and liquidity?
  - b) How do you view the capital structuring strategy of the company? Is it very much dependent on debt as against equity?
  - c) What is your estimation about the valuation of the company? Do you think it is overvalued in terms of market capitalization?
  - d) If you are representing a bank, would you be interested in lending to such a company?
- Q.2 From the following Comparative Balance Sheet and Income Statement, prepare Cash Flow Statement for the year ended 31<sup>st</sup> March 2021. Interpret the results of net cash inflows/outflows from operating activities, investing activities and financing activities. (10)

**Comparative Balance Sheet**

Figures in Rs.'000

| <b>LIABILITIES</b>             | <b>2020</b> | <b>2021</b> | <b>ASSETS</b>          | <b>2020</b> | <b>2021</b> |
|--------------------------------|-------------|-------------|------------------------|-------------|-------------|
| Equity Share Capital           | 4,000       | 8,000       | <b>Fixed Assets:</b>   |             |             |
| Reserves & Surplus             | 280         | 1,000       | Furniture & Fittings   | 4,000       | 5,000       |
| <b>Loan Funds:</b>             |             |             | Motor Vans             | 3,000       | 5,000       |
| Secured Loans                  | 4,200       | 4,000       | Land                   | 2,000       | 3,000       |
| Unsecured Loans                | 800         | 1,000       | <b>Current Assets:</b> |             |             |
| <b>Short Term Liabilities:</b> |             |             | Debtors                | 600         | 1,600       |

|               |                      |                      |                  |                      |                      |
|---------------|----------------------|----------------------|------------------|----------------------|----------------------|
| Creditors     | 1,300                | 1,000                | Stocks           | 500                  | 600                  |
| Bills Payable | 820                  | 1,200                | Bills Receivable | Nil                  | 400                  |
| Bonds         | 2,800                | 3,800                | Cash             | 100                  | 300                  |
|               |                      |                      | Bank             | 4,000                | 4,100                |
| <b>Total</b>  | <b><u>14,200</u></b> | <b><u>20,000</u></b> | <b>Total</b>     | <b><u>14,200</u></b> | <b><u>20,000</u></b> |

**Income Statement for the Year 2021**

|   |       |                     |
|---|-------|---------------------|
| <b>Sales</b>                                      |       | <b>9,000</b>        |
| Less: Cost of Goods Sold                          |       | (6,200)             |
| <b>Operating Profit</b>                           |       | <b>2,800</b>        |
| <b>Less:</b> Depreciation on Furniture & Fittings | (500) |                     |
| Loss on sale of Furniture & Fittings              | (50)  |                     |
| Interest Paid                                     | (150) |                     |
| <b>Add:</b> Interest Received                     | 50    |                     |
| Dividend Received                                 | 30    | (620)               |
| <b>Earnings Before Taxes(EBT)</b>                 |       | <b><u>2,180</u></b> |

Additional Information:

- i) Book value of Furniture & Fittings sold is Rs.200,000.
- ii) Corporate Tax at the rate of 30% is paid on EBT.

Q.3 Blue Ocean Limited, an Australian chocolate and soft drink company, is planning to establish a subsidiary company in India to produce and sell oceanic mineral water. Based on the estimated annual sales of 40,000 bottles of mineral water, cost studies produced the following estimates for the Indian subsidiary: (10)

| <b>Particulars</b>           | <b>Total Annual Costs</b> | <b>Percentage of the total annual cost that is variable</b> |
|------------------------------|---------------------------|---|
| Material                     | 1,93,600                  | 100%  |
| Labour (Direct and Indirect) | 90,000                    | 70%   |
| Selling Overheads            | 80,000                    | 64%   |
| Administration Overheads     | 30,000                    | 30%   |

The Indian production will be sold by an agent only, who will receive 8% commission (which is not included in selling overheads) on the total sales amount. The Australian office will not assist the Indian subsidiary in any way and no portion of expenses of the Australian office is to be allocated (charged) to the Indian subsidiary. You are required to:

- i. Compute the selling price per bottle to enable the company to realize an estimated 10% profit margin on the sale proceeds in India.
- ii. Calculate the Break Even Point (Sales Amount) for the Indian subsidiary assuming the selling price to be Rs.11 per bottle.
- iii. Determine the amount of sales required to be made to earn a desired profit of Rs. 50,000.

- Q.4 A company manufactures three products A, B and C. There are no common processes and the sale of one product does not affect the price or volume of sales of any other. The company's product wise Profit & Loss Account for the year 2021 has been abstracted as follows: (10)

| <b>Particulars</b>                     | <b>A</b>     | <b>B</b>      | <b>C</b>     |
|--|--------------|---------------|--------------|
| Sales                                  | 45,000       | 2,25,000      | 30,000       |
| Less: Production Costs                 |              |               |              |
| Variable:                              | (24,000)     | (1,44,000)    | (12,000)     |
| Fixed:                                 | (3,000)      | (48,000)      | (9,000)      |
| Less: Selling and Administration Costs |              |               |              |
| Variable:                              | (8,100)      | (8,100)       | (7,800)      |
| Fixed:                                 | (2,100)      | (1,800)       | (2,100)      |
| <b>Profit/Loss</b>                     | <b>7,800</b> | <b>23,100</b> | <b>(900)</b> |

On the basis of the above, the board is considering elimination of product 'C' from its product line. In your opinion, Should product 'C' be dropped?

Further, considering the following conditions, advise the management on the future course of action.

- i. If the economy is passing through a short recessionary phase and there is savings of Rs.10,200 of fixed costs due to elimination of product 'C'
- ii. If sales of other two products increase by 10% due to elimination of product 'C'
- iii. If the economy is experiencing a boom (high demand) and sales of all the three products are showing a 5% increasing trend, should the product be dropped?

- Q.5 Dhony Music Ltd. has two divisions, DVD (D) and Recording (R). Division D manufactures DVDs and it sells in the outside market as well as to Division R, which then writes content on it and sells in the open market. Both blank DVDs and Recorded ones are sold under the brand name of Mony. The total investment in the company is Rs.16,00,000. (10)

Division D has been selling 1,00,000 units to outsiders and 30,000 units to R, all at Rs.15 per unit. It is not anticipated that these demands will change. The variable costs are Rs.8 per unit and the fixed costs are Rs.5,00,000.

The manager of division R expressed his opinion that the transfer price of Rs.15 is too high. The two divisional managers are about to enter into discussions in the presence of CEO to resolve the conflict, and the manager of D wants you to supply him with some information prior to the discussions.

The manager of division D anticipates that division R will expect a transfer price of Rs.12. If division D does not agree to this, division R may not buy blank DVDs from division D at all. If division D does not sell to division R, in spite of best efforts division D can sell only up to 1,20,000 units in total in the open market. In that case Rs.20,000 of fixed costs and Rs.1,00,000 of investments can be avoided.

The managers of division D and division R are judged primarily on the return on investment earned by their respective divisions.

- a) Should division D transfer its products to division R at Rs.12?
- b) What is the lowest price that division D should accept?

Support your answers with detailed calculations.

\*\*\*\*



## ZOMATO LIMITED

Our Company was incorporated as “DC Foodiebay Online Services Private Limited”, a private limited company under the Companies Act, 1956, at New Delhi, pursuant to a certificate of incorporation dated January 18, 2010 issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. For details of changes in name and registered office of our Company since incorporation, see “History and Certain Corporate Matters” beginning on page 154.

**Registered Office:** Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019; **Tel:** +91 011 4059 2373

**Corporate Office:** Ground Floor, Tower C, Vipul Tech Square, Golf Course Road, Sector 43, Gurgaon 122 009; **Tel:** +91 124 426 8565

**Contact Person:** Sandhya Sethia, Company Secretary and Compliance Officer; **E-mail:** companysecretary@zomato.com

**Website:** www.zomato.com; **Corporate Identity Number:** U93030DL2010PLC198141

### OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE FOR THE FRESH ISSUE) (“OFFER PRICE”) AGGREGATING UP TO ₹ 82,500 MILLION, COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 75,000 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES BY INFO EDGE (INDIA) LIMITED (“INFO EDGE” OR THE “SELLING SHAREHOLDER”, AND SUCH EQUITY SHARES, THE “OFFERED SHARES”) AGGREGATING UP TO ₹ 7,500 MILLION (“OFFER FOR SALE”), AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”. THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

OUR COMPANY MAY, IN CONSULTATION WITH THE MANAGERS, CONSIDER A PRIVATE PLACEMENT OF UP TO [●] EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 15,000 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE MANAGERS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE MINIMUM OFFER SIZE (COMPRISING THE FRESH ISSUE SO REDUCED BY THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT, AND THE OFFER FOR SALE) SHALL CONSTITUTE AT LEAST 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

For details, see “Offer Information” beginning on page 360.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 36.




### ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer; that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms statements made or undertaken expressly by the Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements, made by or relating to our Company or its business in this Draft Red Herring Prospectus.

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received an ‘in-principle’ approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

### GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS

|   |   |    |
|--|--|---|
| <b>Kotak Mahindra Capital Company Limited</b><br>1 <sup>st</sup> Floor, 27 BKC<br>Plot No. C - 27, 'G' Block<br>Bandra Kurla Complex<br>Bandra (East), Mumbai 400 051<br><b>Tel:</b> +91 22 4336 0000<br><b>E-mail:</b> zomato.ip@kotak.com<br><b>Investor Grievance e-mail:</b> kmccredressal@kotak.com<br><b>Website:</b> www.investmentbank.kotak.com<br><b>SEBI Registration No.:</b> INM000008704 | <b>Morgan Stanley India Company Private Limited</b><br>18 <sup>th</sup> Floor, Tower 2<br>One World Centre<br>Plot -841, Jupiter Textile Mill Compound, Senapati Bapat Marg<br>Lower Parel, Mumbai 400 013<br><b>Tel:</b> +91 22 6118 1000<br><b>E-mail:</b> zomatoipo@morganstanley.com<br><b>Investor Grievance e-mail:</b> investors_india@morganstanley.com<br><b>Website:</b> www.morganstanley.com<br><b>SEBI Registration No.:</b> INM000011203 | <b>Credit Suisse Securities (India) Private Limited</b><br>9 <sup>th</sup> Floor, Ceejay House Plot F<br>Shivsagar Estate, Dr. Annie Besant Road<br>Worli, Mumbai 400 018<br><b>Tel:</b> +91 22 6777 3885<br><b>E-mail:</b> list.zomatoipo@credit-suisse.com<br><b>Investor Grievance e-mail:</b> list.igcellmer-bnkg@credit-suisse.com<br><b>Website:</b> www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html<br><b>SEBI Registration No.:</b> INM000011161 |

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER

|   |   |    |
|--|--|---|
| <b>BofA Securities India Limited</b><br>Ground Floor, “A” Wing, One BKC, “G” Block<br>Bandra Kurla Complex<br>Bandra (East), Mumbai 400 051<br><b>Tel:</b> +91 22 6632 8000<br><b>E-mail:</b> dg.zomato_ipo@bofa.com<br><b>Investor Grievance E-mail:</b><br>dg.india_merchantbanking@bofa.com<br><b>Website:</b> www.ml-india.com<br><b>SEBI Registration No.:</b> INM000011625 | <b>Citigroup Global Markets India Private Limited</b><br>1202, 12 <sup>th</sup> Floor, First International Financial Centre<br>G-Block, C54 & 55, Bandra Kurla Complex<br>Bandra (East), Mumbai 400 098<br><b>Tel:</b> +91 22 6175 9999<br><b>E-mail:</b> zomato.ipo@citi.com<br><b>Investor Grievance E-mail:</b> investors.cgmb@citi.com<br><b>Website:</b><br>www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm<br><b>SEBI Registration No.:</b> INM000010718 | <b>Link Intime India Private Limited</b><br>C-101, 247 Park, 1 <sup>st</sup> Floor<br>L.B.S. Marg, Vikhroli West<br>Mumbai 400 083<br><b>Tel:</b> +91 22 4918 6200<br><b>E-mail:</b> zomato.ipo@linkintime.co.in<br><b>Investor Grievance e-mail:</b> zomato.ipo@linkintime.co.in<br><b>Website:</b> www.linkintime.co.in<br><b>SEBI Registration No.:</b> INR000004058 |

### BID/OFFER PROGRAMME

|                            |     |
|----------------------------|-----|
| <b>BID/OFFER OPENS ON</b>  | ●*  |
| <b>BID/OFFER CLOSES ON</b> | ●** |

\* Our Company may, in consultation with the Selling Shareholder and the Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company may, in consultation with the Selling Shareholder and the Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or provision(s) thereunder, shall be to such legislation, act, regulation, guideline or provision(s) as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made under such provision from time to time under.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits”, “Key Regulations and Policies in India”, “Financial Statements”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 115, 147, 201, 326 and 386, respectively, shall have the meaning ascribed to such terms in these respective sections.*

#### General Terms

| Term   | Description   |
|--|---|
| “our Company” or “the Company” or “the Issuer” | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited), a public limited company incorporated under the Companies Act, 1956, with its Registered Office at Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019 |
| “we” or “us” or “our”                          | Unless the context otherwise indicates or implies, our Company together with its subsidiaries and our Joint Venture, as applicable, as at and during the relevant period / Fiscal/ Financial Year   |

#### Company and Selling Shareholder Related Terms

| Term                               | Description  |
|------------------------------------|--|
| Alipay                             | Alipay Singapore Holding Pte. Ltd.   |
| Antfin                             | Antfin Singapore Holding Pte. Ltd.   |
| “Articles of Association” or “AoA” | Articles of association of our Company, as amended   |
| Audit Committee                    | The audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in “Our Management” beginning on page 183  |
| “Auditor” or “Statutory Auditor”   | Current statutory auditor of our Company, namely, Deloitte Haskins & Sells, Chartered Accountants  |
| “Board” or “Board of Directors”    | Board of directors of our Company, and where applicable or implied by context, includes a duly constituted committee thereof   |
| “CFO” or “Chief Financial Officer” | Akshant Goyal, the chief financial officer of our Company  |
| Cibando                            | Cibando Ltd, United Kingdom  |
| Class A CCCPS                      | Compulsorily convertible cumulative preference shares of ₹ 10 each, allotted by our Company to SCI Growth Investments II and Info Edge on November 6, 2013   |
| Class B CCCPS                      | Class B 0.0001% compulsorily convertible cumulative preference shares of ₹ 10 each, allotted by our Company to VY Investments Mauritius Limited and Sequoia Capital India Growth Investments Holdings I on December 4, 2014 and Naukri on February 6, 2015 |
| Class C CCCPS                      | Class C 0.0001% compulsorily convertible cumulative preference shares of ₹ 10 each, allotted by our Company to Naukri, Sequoia Capital India Growth Investment Holdings I, VY Capital and Neeraj Arora on April 30, 2015                                   |
| Class D CCCPS                      | Class D 0.0001% compulsorily convertible cumulative preference shares of ₹ 10 each, allotted by our Company to Dunearn Investments (Mauritius) Pte Ltd on September 7, 2015 and VY Capital on September 9, 2015  |
| Class E CCPS                       | Class E 0.0001% compulsorily convertible preference shares of ₹ 1 each, allotted by our Company to SCI Growth Investments II, Naukri, Info Edge, VY Capital and Sequoia Capital India Growth Investment Holdings I, and Neeraj Arora on March 31, 2017     |
| Class F CCPS                       | Class F 0.0001% compulsorily convertible preference shares of ₹ 2 each, allotted by our Company to Dunearn Investments (Mauritius) Pte Ltd and VY Capital on March 31, 2017  |



| <b>Term</b>      | <b>Description</b>  |
|------------------|---|
| Class G CCCPS    | Class G 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Nexus Ventures III Ltd., Sequoia Capital India Investments IV, Blume Ventures Fund II (Mauritius), Milestone Trusteeship Services Private Limited (through its trustee Blume Ventures India Fund II), Matrix Partners India Investment Holdings II, LLC and Apoletto Asia Ltd. on February 5, 2018  |
| Class H CCCPS    | Class H 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Alipay on February 28, 2018   |
| Class I CCCPS    | Class I 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Antfin on November 19, 2018, Glade Brook Private Investors XVII LP on February 5, 2019, Delivery Hero SE and Saturn Shine Limited on March 4, 2019, and Shunwei Ventures (Mauritius) Limited on March 13, 2019  |
| Class I-2 CCCPS  | Non-voting 0.00000010% Class I-2 compulsorily convertible cumulative preference shares of ₹ 9,000 each, allotted by our Company to Uber India on January 21, 2020   |
| Class J CCCPS    | Class J 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Antfin on January 16, 2020  |
| Class J2 CCCPS   | 0.00000015% Class J2 compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Pacific Horizon Investment Trust PLC, acting through its agent, Baillie Gifford & Co. on March 24, 2020  |
| Class J3 CCCPS   | 0.00000015% Class J3 compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to MacRitchie Investments Pte. Ltd. on August 31, 2020  |
| Class J4 CCCPS   | 0.00000015% Class J4 compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Internet Fund VI Pte. Ltd. on September 10, 2020   |
| Class J5-1 CCCPS | 0.00000015% Class J5-1 compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Kora Investments I LLC on October 16, 2020   |
| Class J6 CCCPS   | 0.00000015% Class J6 compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Pacific Horizon Investment Trust PLC, acting through its agent, Baillie Gifford & Co. on November 7, 2020  |
| Class J7 CCCPS   | 0.00000015% Class J7 compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to (i) Mirae Asset – Naver Asia Growth Investment Pte Ltd, Steadview Capital Mauritius Limited, Luxor Capital Partners, LP, LCG Holdings, LLC (General Partner) on behalf of Luxor Capital Partners Offshore Master Fund, LP, Luxor Wavefront, LP, Lugard Road Capital GP, LLC (General Partner) on behalf of Lugard Road Capital Master Fund, LP and ASP India LP on November 13, 2020; and (ii) D1 Capital Partners Master LP, Fidelity Contrafund: Fidelity Contrafund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Securities Fund: Fidelity OTC Portfolio, Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Fidelity Investment Trust: Fidelity International Discovery Fund, Fidelity Securities Fund – Fidelity Blue Chip Growth Fund, Fidelity Investment Trust – Fidelity Emerging Markets Fund, Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, Fidelity Contrafund: Fidelity Flex Opportunistic Insights Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Contrafund: Fidelity Contrafund K6, Fidelity Securities Fund: Fidelity OTC K6 Portfolio, Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, Fidelity Investment Trust: Fidelity International Discovery K6 Fund, Fidelity Group Trust for Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, Fidelity Group Trust for Employee Benefit Plans: Fidelity OTC Commingled Pool, FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool, Fidelity Group Trust for Employee Benefit Plans: Fidelity Contrafund Commingled Pool, Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool, Fidelity Investment Trust – Fidelity Worldwide Fund, Fidelity Contrafund: Fidelity Advisor New Insights Fund, Variable Insurance Products Fund II: VIP Contrafund Portfolio and Internet Fund VI Pte. Ltd. on December 18, 2020 |
| Class J5-2 CCCPS | 0.00000015% Class J5-2 compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Kora Investments I LLC on December 17, 2020  |
| Class K CCCPS    | 0.00000015% Class K compulsorily convertible cumulative preference shares of ₹ 6,700 each, allotted by our Company to Internet Fund VI Pte. Ltd., Kora Holdings II (C) LLC, ASP India LP, DF International Private Partners, Fidelity Advisor Series 1: Fidelity Advisor Growth Opportunities Fund, Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Investment Trust – Fidelity Emerging Markets Fund, Fidelity Securities Fund – Fidelity Blue Chip Growth Fund, Fidelity Securities Fund – Fidelity Series Blue Chip Growth Fund, FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity  |

| Term                                      | Description  |
|---|--|
|   | Blue Chip Growth Commingled Pool, Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, Fidelity Investment Trust: Fidelity International Discovery Fund, Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool, Fidelity Investment Trust: Fidelity International Discovery K6 Fund and Fidelity Investment Trust – Fidelity Worldwide Fund on February 22, 2021  |
| Company Secretary and Compliance Officer  | Sandhya Sethia, the Company Secretary and Compliance Officer of our Company  |
| Corporate Office                          | Corporate office of our Company located at Ground Floor, Tower C, Vipul Tech Square, Golf Course Road, Sector 43, Gurgaon 122 009  |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management</i> ” on page 183   |
| CTPL                                      | Carthero Technologies Private Limited  |
| CTPL Acquisition Agreement                | Acquisition agreement dated November 21, 2017 entered into by and between our Company, CTPL, Arpit Dave, Mohit Kumar, Nexus Ventures III Ltd., Sequoia Capital India Investments IV, Blume Ventures Fund II (Mauritius), Blume Ventures India Fund II, Apoletto Asia Ltd. and Matrix Partners India Investment Holdings II, LLC, for acquisition of 80.20% of the issued and paid-up share capital of CTPL   |
| CTPL BTA                                  | Business transfer agreement dated August 16, 2019 entered into by and between our Company and CTPL   |
| CTPL Deed of Assignment                   | Deed of assignment dated August 16, 2019 entered into by and between our Company and CTPL  |
| Director(s)                               | Director(s) on the Board   |
| D1 SPA                                    | Share Purchase Agreement dated March 13, 2021 between and amongst our Company, D1 Capital Partners Master LP and Alipay Singapore Holding Pte. Ltd.  |
| Eighth Investment Agreement               | Investment agreement dated September 7, 2015, as amended, entered into by and amongst our Company, Founder, Pankaj Chaddah, Gunjan Patidar, VY Investments Mauritius Limited and Dunearn Investments (Mauritius) Pte Ltd   |
| Eighteenth Investment Agreement           | Investment Agreement dated November 2, 2020 between and amongst our Company, Founder and Mirae Asset-Naver Asia Growth Investment Pte. Ltd   |
| Eleventh Series I Investment Agreement    | Investment agreement dated January 24, 2019, as amended, entered into by and amongst our Company, Founder and Glade Brook Private Investors XVII LP  |
| Eleventh Series II Investment Agreement   | Investment agreement dated February 18, 2019, as amended, entered into by and amongst our Company, Founder and Delivery Hero SE  |
| Eleventh Series III Investment Agreement  | Investment agreement dated February 18, 2019, as amended, entered into by and amongst our Company, Founder and Shunwei Ventures (Mauritius) Limited  |
| Eleventh Series IV Investment Agreement   | Investment agreement dated February 18, 2019, as amended, entered into by and amongst our Company, Founder and Saturn Shine Limited  |
| ESOP 2014                                 | Foodie Bay Employee Stock Option Plan 2014   |
| ESOP 2018                                 | Zomato Employee Stock Option Plan, 2018  |
| ESOP 2021                                 | Zomato Employees Stock Option Plan 2021  |
| Equity Shares                             | Equity shares of face value of ₹ 1 each of our Company   |
| Executive Director(s)                     | Executive director(s) of our Company   |
| Fidelity Funds                            | Fidelity Contrafund: Fidelity Contrafund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Securities Fund: Fidelity OTC Portfolio, Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Fidelity Investment Trust: Fidelity International Discovery Fund, Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, Fidelity Investment Trust - Fidelity Emerging Markets Fund, Variable Insurance Products Fund III: Growth Opportunities Portfolio (legal name of the investor in its jurisdiction is Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio), Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, Fidelity Contrafund: Fidelity Flex Opportunistic Insights Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Contrafund: Fidelity Contrafund K6, Fidelity Securities Fund: Fidelity OTC K6 Portfolio, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, Fidelity Investment Trust: Fidelity International Discovery K6 Fund, Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC |

| Term  | Description  |
|---|--|
|   | Commingled Pool, FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, Fidelity Investment Trust - Fidelity Worldwide Fund, Fidelity Contrafund: Fidelity Advisor New Insights Fund, Variable Insurance Products Fund II: Contrafund Portfolio (legal name of the Investor in its jurisdiction is Variable Insurance Products Fund II: VIP Contrafund Portfolio)  |
| Fidelity Funds SPA                                      | Share Purchase Agreement dated February 5, 2021 between and amongst our Company, Fidelity Funds, Blume Ventures India Fund II and Blume Ventures Fund II   |
| Fidelity Group Investors                                | FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, Fidelity Investment Trust – Fidelity Emerging Markets Fund, Fidelity Investment Trust – Fidelity Worldwide Fund, Fidelity Investment Trust: Fidelity International Discovery Fund, Fidelity Investment Trust: Fidelity International Discovery K6 Fund, Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Securities Fund – Fidelity Blue Chip Growth Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, Variable Insurance Products Fund III: Growth Opportunities Portfolio (legal name of the investor in its jurisdiction is Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio) |
| Fifteenth Investment Agreement                          | Investment agreement dated September 3, 2020, as amended, entered into by and amongst our Company, Founder and Internet Fund VI Pte. Ltd.  |
| Fifth Investment Agreement                              | Investment agreement dated October 25, 2013 entered into by and amongst our Company, Founder, Pankaj Chaddah, Gunjan Patidar, Info Edge and SCI Growth Investments II  |
| First Investment Agreement                              | Investment agreement dated July 22, 2010 entered into by and amongst our Company, Founder, Pankaj Chaddah, Gunjan Patidar and Info Edge  |
| Fidelity Investors                                      | Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Fidelity Investment Trust: Fidelity International Discovery Fund, Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, Fidelity Investment Trust - Fidelity Emerging Markets Fund, Variable Insurance Products Fund III: Growth Opportunities Portfolio, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, Fidelity Investment Trust: Fidelity International Discovery K6 Fund, Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, Fidelity Investment Trust - Fidelity Worldwide Fund   |
| “Founder” and “Managing Director and CEO”/ “MD and CEO” | Deepinder Goyal, the Managing Director and Chief Executive Officer of our Company  |
| Fourth Investment Agreement                             | Investment agreement dated February 13, 2013 entered into by and amongst our Company, Founder, Pankaj Chaddah, Gunjan Patidar and Info Edge  |
| Fourteenth Investment Agreement                         | Investment agreement dated August 13, 2020, as amended, entered into by and amongst our Company, Founder and MacRitchie Investments Pte. Ltd.  |
| Group Companies   | Companies as identified in “ <i>Our Group Companies</i> ” beginning on page 333  |
| Independent Directors                                   | Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations   |
| IPO Committee   | The IPO committee of our Board as described in “ <i>Our Management</i> ” on page 183   |
| Info Edge   | Info Edge (India) Limited, a company incorporated as a private limited company by the name of ‘Info Edge (India) Private Limited’ on May 1, 1995, whose name was changed to ‘Info Edge (India) Limited’ upon conversion from a private to a public limited company, pursuant to a fresh certificate of incorporation dated April 27, 2006  |
| Jogo  | Jogo Technologies Private Limited  |
| Jogo Acquisition Agreements                             | Collectively, the Jogo Share Swap Agreement, Jogo SPA I, Jogo SPA II and Jogo SPA III  |

| Term                                  | Description  |
|---------------------------------------|--|
| Jogo Share Swap Agreement             | Share swap agreement dated January 16, 2021 between and amongst our Company, Jogo Technologies Private Limited, Secure Smart Trust, SRI Capital Fund I L.P., Appyhigh Technology LLP, Sprout Ventures Partners Fund – I, Naman Sharma, Saurabh Aggarwal, Rahool Sureka, Ankit Khemka, Padmanabha Pavan Kumar, Amber Singh Dubey, Faraz Khan, Kaushal Ashish Soparkar, Sunil Chainani, Sandeep Bhandarkar, Muralikrishnan Balasubramanian, Click Labs Private Limited, Ujjwal Minocha, Saurabh Agarwal, Narasimha Sripad Panyam, Gopal Krishna Varshney, Fremuniq Technology LLP, Himanshu Aggarwal, Mahesh Kumar Jain, Bharat Lamba, Ankur Bindal, Rama Advisors and Sumant Garg   |
| Jogo SPA I                            | Share purchase agreement dated January 16, 2021 between and amongst our Company, Jogo Technologies Private Limited, Naman Sharma, Saurabh Aggarwal, Rahool Sureka and AL Trust   |
| Jogo SPA II                           | Share Purchase Agreement dated January 16, 2021 between and amongst our Company, Jogo Technologies Private Limited, Naman Sharma, Saurabh Aggarwal, Rahool Sureka and Kiran Bishnoi, Abhishek Mathur, Anil Batra, Arun Ganapathy, Collectivity Educational Services LLP, Mukul, Nagendra Bangalore, Naveen Khurana, Naveen Parkash Gupta, Nitin Suresh Khanna, Pawan Kumar Agarwal, Pooja Kheterpal, Rajiv Kapahi, Sanjay Kumar Sood, Sharad Kumar Agarwal, Shubhi Khurana, Sirisha Tadepalli, Sonia Jain, Srikanth Kandikonda, Venkatesh Iyer, Vineet Jain, Yashish Dahiya, Amit Dalmia, Mitesh Shah, Saurabh Agarwal, Chetan Yadav, Jignesh Vasant Kenia, Mosam Gadia, Vishal Rakyan, Pankhuri Sharma, Anuj Kalra, Smruti Shah, Chirag Praful Shah, Karthik Natarajan, Rahul Verma, Tanmaya Vats, Umesh Hora, Anumeha Mittal, Mamta Agarwal, Akriti Chopra, Sanjay Bahl, Sunil Jain, Varun Khurana, Abhishek Soni, Jcurve Purple LLP, Saurabh Agrawal, Narasimha Sripad Panyam, Muralikrishnan Balasubramanian, Padnabha Pavan Kumar Tallavajhula, Fremuniq Technology LLP, Gopal Krishna Varshney, Rama Advisors, Sumant Garg, Madhur Daga, Bhupender Singh, Faraz Khan, Sunil Khaitan, Pankaj Chaddah, Sonam Aggarwal, Ankit Khemka, Ujjwal Minocha, Gunjan Patidar, Click Labs Private Limited, Vinay Kumar Bansal, Kaushal Ashish Soparkar, Sujeet Kumar, Sprout Venture Partners Fund – I, Ajitesh Abhishek, Ashish Gupta, Deepak Chandran, Manoj Bhalchandra Sohoni, Mayank Jain and Priyanka Soni |
| Jogo SPA III                          | Share purchase agreement dated January 16, 2021 between and amongst our Company, Jogo Technologies Private Limited, Naman Sharma, Saurabh Aggarwal, Rahool Sureka and Shikhar Gupta, Shounak Deb, Manish Sinha, Aadit Prasad, Shardul Gaur and Rohit Kawathekar  |
| “Joint Venture” or “ZM Qatar”         | Zomato Media WLL, Qatar  |
| Key Managerial Personnel              | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in “ <i>Our Management</i> ” beginning on page 183   |
| LP Investors                          | Collectively, the , Luxor Capital Partners, LP, Luxor Capital Partners Offshore Master Fund, LP, Luxor Wavefront, LP, Lugard Road Capital Master Fund, LP  |
| “Memorandum of Association” or “MoA”  | Memorandum of association of our Company, as amended   |
| Material Subsidiary                   | CTPL   |
| Materiality Policy                    | The policy adopted by our Board on April 12, 2021 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations  |
| Naukri                                | Naukri Internet Services Limited, a company incorporated as a private limited company by the name of ‘Naukri Internet Services Private Limited’ on December 9, 1999, whose name was changed to ‘Naukri Internet Services Limited’ upon conversion from a private to a public limited company, pursuant to a fresh certificate of incorporation dated March 11, 2015  |
| Nexus SPA                             | Share Purchase Agreement dated December 28, 2020 between and amongst our Company, Moore Strategic Ventures, LLC and Nexus Ventures III, Ltd.   |
| Nineteenth Investment Agreement       | Investment Agreement dated November 2, 2020 between and amongst our Company, Founder and Steadview Capital Mauritius Limited   |
| Ninth Investment Agreement            | Investment agreement dated February 1, 2018, as amended, entered into by and amongst our Company, Founder and Alipay Singapore Holding Pte. Ltd.   |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management</i> ” beginning on page 183   |
| Pankaj SPA                            | Share Purchase Agreement dated January 29, 2021 between and amongst our Company, Pankaj Chaddah and Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Variable Insurance Products Fund III: Growth Opportunities Portfolio, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Investment Trust - Fidelity Emerging Markets Fund, Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Group Trust for Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Group Trust for Employee Benefit  |

| Term   | Description   |
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|  | Plans: Fidelity Growth Company Commingled Pool, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, Fidelity Securities Fund: Fidelity OTC Portfolio, Fidelity Group Trust for Employee Benefit Plans: Fidelity OTC Commingled Pool, Fidelity Securities Fund: Fidelity OTC K6 Portfolio, Fidelity Investment Trust: Fidelity International Discovery Fund, Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, Fidelity Investment Trust: Fidelity International Discovery K6 Fund, Fidelity Investment Trust - Fidelity Worldwide Fund, Fidelity Contrafund: Fidelity Contrafund, Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, Fidelity Contrafund: Fidelity Advisor New Insights Fund, Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, Variable Insurance Products Fund II: Contrafund Portfolio and Fidelity Contrafund: Fidelity Contrafund K6  |
| Preference Shares  | Preference shares of our Company, comprising of Class A CCCPS, Class B CCCPS, Class C CCCPS, Class D CCCPS, Class E CCPS, Class F CCPS, Class G CCCPS, Class H CCCPS, Class I CCCPS, Class I-2 CCCPS, Class J CCCPS, Class J2 CCCPS, Class J3 CCCPS, Class J4 CCCPS, Class J5-1 CCCPS, Class J5-2 CCCPS, Class J6 CCCPS, Class J7 CCCPS and Class K CCCPS   |
| RedSeer  | RedSeer Management Consulting Private Limited   |
| RedSeer Report   | Report titled “Report on India Food Services Market” dated April 26, 2021 issued by RedSeer   |
| Registered Office  | Registered office of our Company located at Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110019   |
| “Registrar of Companies” or “RoC”  | Registrar of Companies, NCT of Delhi and Haryana at New Delhi   |
| Restated Consolidated Financial Information (also referred to as Restated Financial Information) | The restated consolidated financial information of our Company, together with its subsidiaries (including branches), and its joint venture, comprising of the restated consolidated statement of assets and liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity each for the period ended December 31, 2020 and for Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018 and the summary of significant accounting policies and explanatory notes and notes to the restated consolidated financial information, restated in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, to the extent applicable, as amended from time to time.<br><br>In the Restated Financial Information, the term “Group” refers to our Company, together with its subsidiaries (including branches). |
| Second Investment Agreement  | Investment agreement dated September 2, 2011 entered into by and amongst our Company, Founder, Pankaj Chaddah, Gunjan Patidar and Info Edge   |
| Selling Shareholder  | Info Edge   |
| Sequoia  | Collectively, SCI Growth Investments II, Sequoia Capital India Growth Investment Holdings I and Sequoia Capital India Investment IV   |
| Sequoia SPA  | Share Purchase Agreement dated January 22, 2021 between and amongst our Company, Fidelity Funds, Sequoia Capital India Growth Investment Holdings I, SCI Growth Investments II and Sequoia Capital India Investments IV   |
| Seventeenth Investment Agreement   | Investment Agreement dated October 28, 2020 between and amongst our Company, Founder and Pacific Horizon Investment Trust PLC (acting through its agent, Baillie Gifford & Co.)   |
| Seventh Investment Agreement   | Investment agreement dated March 17, 2015 entered into by and amongst our Company, Founder, Pankaj Chaddah, Gunjan Patidar, Naukri Internet Services Pvt. Ltd., Sequoia Capital India Growth Investment Holdings I, VY Investments Mauritius Limited and Neeraj Arora   |
| SHA Amendment Agreement  | Amendment agreement to Zomato SHA dated March 24, 2021 executed by and between the Investors, Kora Investments I LLC and Kora Holdings II (C) LLC   |
| Shareholders   | Equity shareholders of our Company, from time to time   |
| Sixteenth Investment Agreement   | Investment Agreement dated October 3, 2020 between and amongst our Company, Founder and Kora Investments I LLC  |
| Sixth Investment Agreement   | Investment agreement dated November 14, 2014 entered into by and amongst our Company, Founder, Pankaj Chaddah, Gunjan Patidar, Info Edge, Sequoia Capital India Growth Investment Holdings I and VY Investments Mauritius Limited   |
| Stakeholders’ Relationship Committee   | The stakeholders’ relationship committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management” beginning on page 183  |

| Term   | Description  |
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| Steadview SPA                                  | Share Purchase Agreement dated March 13, 2021 between and amongst our Company, Steadview Capital Opportunities PCC Cell 0121-003 and Alipay Singapore Holding Pte. Ltd.  |
| Talabat-Delivery Hero Asset Purchase Agreement | Asset purchase agreement dated February 20, 2019 entered into by and amongst our Company, Talabat Middle East Internet Services Company L.L.C., and Delivery Hero SE   |
| Temasek  | Collectively, Dunearn Investments (Mauritius) Pte Ltd and MacRitchie Investments Pte. Ltd.   |
| Tenth Investment Agreement                     | Investment agreement dated October 12, 2018, as amended, entered into by and amongst our Company, Founder and Alipay Singapore Holding Pte. Ltd.   |
| TFNPL/ Tonguestun                              | TongueStun Food Network Private Limited  |
| Third Investment Agreement                     | Investment agreement dated September 10, 2012 entered into by and amongst our Company, Founder, Pankaj Chaddah, Gunjan Patidar and Info Edge   |
| Thirteenth Investment Agreement                | Investment agreement dated March 18, 2020, as amended, entered into by and amongst our Company, Founder and Pacific Horizon Investment Trust PLC   |
| Tiger  | Internet Fund VI Pte. Ltd.   |
| Twelfth Investment Agreement                   | Investment agreement dated January 9, 2020, as amended, entered into by and amongst our Company, Founder and Antfin Singapore Holding Pte. Ltd.  |
| Twentieth Investment Agreement                 | Investment Agreement dated November 2, 2020 between and amongst our Company, Founder, Luxor Capital Partners, LP, Luxor Capital Partners Offshore Master Fund, LP, Luxor Wavefront, LP, Lugard Road Capital Master Fund, LP  |
| Twenty Eighth Investment Agreement             | Investment Agreement dated February 10, 2021 between and amongst our Company, Founder and ASP India LP   |
| Twenty First Investment Agreement              | Investment Agreement dated December 7, 2020 between and amongst our Company, Founder, ASP India LP   |
| Twenty Fifth Investment Agreement              | Investment Agreement dated February 10, 2021 between and amongst our Company, Founder and Kora Holdings II (C) LLC   |
| Twenty Fourth Investment Agreement             | Investment Agreement dated December 10, 2020 between and amongst our Company, Founder and Internet Fund VI Pte. Ltd.   |
| Twenty Ninth Investment Agreement              | Investment Agreement dated February 10, 2021 between and amongst our Company, Founder and DF International Private Partners  |
| Twenty Second Investment Agreement             | Investment Agreement dated December 7, 2020 between and amongst our Company, Founder, D1 Capital Partners Master LP  |
| Twenty Seventh Investment Agreement            | Investment Agreement dated February 10, 2021 between and amongst our Company, Founder and Internet Fund VI Pte. Ltd.   |
| Twenty Sixth Investment Agreement              | Investment Agreement dated February 10, 2021 between and amongst our Company, Founder and Fidelity Group Investors   |
| Twenty Third Investment Agreement              | Investment Agreement dated December 9, 2020 between and amongst our Company, Founder and Fidelity Funds  |
| Uber Eats India Assets                         | Collectively, Uber Eats India Contracts and Uber Eats India Data acquired by our Company from Uber India   |
| Uber Eats India Assets Acquisition             | The transfer of the Uber Eats India Assets to our Company from Uber India pursuant to the Uber Eats India Assets Acquisition Agreement   |
| Uber Eats India Assets Acquisition Agreement   | Agreement dated January 21, 2020 entered into by and amongst our Company, Uber India, and Uber Technologies Inc. for the transfer of the Uber Eats India Assets from Uber India to our Company   |
| Uber Eats India Business                       | Uber India's business of facilitating prepared food delivery services solely in India  |
| Uber Eats India Data                           | Collectively, the restaurant merchant data, courier data and eater data maintained by Uber India   |
| Uber India                                     | Uber India Systems Private Limited   |
| VY Capital                                     | VY Investments Mauritius Limited   |
| VYC SPA  | Share Purchase Agreement dated February 26, 2021 between and amongst our Company, VYC20 Limited and Alipay Singapore Holding Pte. Ltd.   |
| VYC 20 SPA                                     | Share Purchase Agreement dated January 25, 2021 between and amongst our Company, VYC20 Limited and the Founder   |
| VYC II SPA                                     | Share Purchase Agreement dated February 24, 2021 between and amongst our Company, VYC20 Limited and Sunlight Fund LP   |
| Zomato SHA                                     | Shareholders' agreement dated September 3, 2020 entered into by and amongst our Company, Deepinder Goyal, Info Edge, Naukri, Sequoia, VY Capital, Temasek, Pankaj Chaddah, Alipay, Antfin, and Tiger, as amended and supplemented by (i) deed of adherence dated October 3, 2020 pursuant to the Sixteenth Investment Agreement dated October 3, 2020 between and amongst our Company, the |

| Term | Description  |
|------|--|
|      | <p>Founder and Kora Investments I LLC.; (ii) deed of adherence dated October 28, 2020 pursuant to the Seventeenth Investment Agreement dated October 28, 2020 between and amongst our Company, the Founder and Pacific Horizon Investment Trust PLC (acting through its agent, Baillie Gifford &amp; Co.); (iii) deed of adherence dated November 2, 2020 pursuant to the Eighteenth Investment Agreement dated November 2, 2020 between and amongst our Company, the Founder and Mirae Asset-Naver Asia Growth Investment Pte. Ltd.; (iv) deed of adherence dated November 2, 2020 pursuant to the Nineteenth Investment Agreement dated November 2, 2020 between and amongst our Company, the Founder and Steadview Capital Mauritius Limited; (v) deed of adherence dated November 2, 2020 pursuant to the Twentieth Investment Agreement dated November 2, 2020 between and amongst our Company, the Founder, Luxor Capital Partners, LP, Luxor Capital Partners Offshore Master Fund, LP, Luxor Wavefront, LP and Luard Road Capital Master Fund, LP; (vi) deed of adherence dated November 2, 2020 pursuant to the Twenty First Investment Agreement dated November 2, 2020 between and amongst our Company, the Founder and ASP India, LP; (vii) deed of adherence dated December 7, 2020 pursuant to the Twenty Second Investment Agreement dated December 7, 2020 between and amongst our Company, the Founder and D1 Capital Partners Master LP; (viii) deed of adherence dated December 9, 2020 pursuant to the Twenty Third Investment Agreement dated December 9, 2020 between and amongst our Company, the Founder and Fidelity Funds; (ix) deed of adherence dated January 5, 2021 between and amongst our Company, Nexus Ventures III, Ltd., and Moore Strategic Ventures, LLC; (x) deed of adherence dated January 27, 2021 between and amongst our Company and Anshoo Sharma; (xi) the deed of adherence dated January 30, 2021 entered into between our Company and Manoj Kohli; (xii) deed of adherence dated February 4, 2021 between and amongst our Company and VYC20 Limited; (xiii) deed of adherence dated February 10, 2021 pursuant to Twenty Fifth Investment Agreement dated February 10, 2021 between and amongst our Company and Kora Holdings II (C) LLC; (xiv) deed of adherence dated February 10, 2021 pursuant to Twenty Ninth Investment Agreement dated February 10, 2021 between and amongst our Company and DF International Private Partners; (xv) deed of adherence dated January 16, 2021 pursuant to the share swap agreement dated January 16, 2021 between and amongst the Company and SRI Capital Fund I L.P., Appyhigh Technology LLP, Sprout Venture Partners Fund I and Secure Smart Trust; and (xvi) deed of adherence dated March 23, 2021 between and amongst the Company and Steadview Capital Opportunities PCC Cell 0121-003 pursuant to share purchase agreement dated March 13, 2021 between and amongst the Company and Alipay</p> |

#### Offer Related Terms

| Term                                 | Description  |
|--------------------------------------|--|
| Acknowledgement Slip                 | The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form  |
| “Allot” or “Allotment” or “Allotted” | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders  |
| Allotment Advice                     | Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange   |
| Allottee                             | A successful Bidder to whom the Equity Shares are Allotted   |
| Anchor Investor                      | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million   |
| Anchor Investor Allocation Price     | Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Selling Shareholder and the Managers during the Anchor Investor Bid/Offer Period  |
| Anchor Investor Application Form     | Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus  |
| Anchor Investor Bid/Offer Period     | One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed   |
| Anchor Investor Offer Price          | <p>Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.</p> <p>The Anchor Investor Offer Price will be decided by our Company in consultation with the Selling Shareholder and the Managers</p> |
| Anchor Investor Portion              | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Selling Shareholder and the Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.   |

| Term  | Description   |
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|   | One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations  |
| “Application Supported by Blocked Amount” or “ASBA” | Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism  |
| ASBA Account  | Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism  |
| ASBA Bid  | A Bid made by an ASBA Bidder  |
| ASBA Bidders  | All Bidders except Anchor Investors   |
| ASBA Form   | Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus  |
| Bankers to the Offer                                | Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be   |
| Basis of Allotment                                  | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Structure” beginning on page 365   |
| Bid   | Indication to make an offer to subscribe to or purchase the Equity Shares at a price within the Price Band (i) by an ASBA Bidder during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or (ii) by an Anchor Investor during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly  |
| Bid Amount  | The highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.   |
| Bid cum Application Form                            | Anchor Investor Application Form or the ASBA Form, as the context requires  |
| Bid Lot   | [●] Equity Shares and in multiples of [●] Equity Shares thereafter  |
| Bid/ Offer Closing Date                             | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] and all editions of [●] (which are widely circulated English daily and Hindi daily newspapers, respectively, Hindi also being the regional language of Delhi, where our registered office is located)<br><br>Our Company in consultation with the Selling Shareholder and the Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations |
| Bid/ Offer Opening Date                             | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] and all editions of [●] (which are widely circulated English daily and Hindi daily newspapers, respectively, Hindi also being the regional language of Delhi, where our registered office is located)   |
| Bid/ Offer Period                                   | Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof   |
| Bidder  | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor   |
| Bidding Centres                                     | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs  |
| BofA Securities                                     | BofA Securities India Limited   |
| Book Building Process                               | Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made   |
| “Book Running Lead Managers” or “BRLMs”             | The book running lead managers to the Offer, namely, BofA Securities and Citi   |



| Term   | Description   |
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| Broker Centres                               | Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker<br><br>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)  |
| “CAN” or “Confirmation of Allocation Note”   | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period  |
| Cap Price                                    | Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted  |
| Cash Escrow and Sponsor Bank Agreement       | Agreement to be entered amongst our Company, the Selling Shareholder, the Managers, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof   |
| Citi   | Citigroup Global Markets India Private Limited  |
| Client ID                                    | Client identification number maintained with one of the Depositories in relation to demat account   |
| “Collecting Depository Participant” or “CDP” | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time  |
| Credit Suisse                                | Credit Suisse Securities (India) Private Limited  |
| Cut-off Price                                | Offer Price, finalised by our Company in consultation with the Selling Shareholder and the Managers, which shall be any price within the Price Band.<br><br>Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price   |
| Demographic Details                          | Details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable   |
| Designated Branches                          | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time   |
| Designated CDP Locations                     | Such locations of the CDPs where Bidders can submit the ASBA Forms.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time   |
| Designated Date                              | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer   |
| Designated Intermediary(ies)                 | In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated RTA Locations                     | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)  |
| Designated Stock Exchange                    | [●]   |
| “Draft Red Herring Prospectus” or “DRHP”     | This draft red herring prospectus dated April 27, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto   |
| Eligible Employee(s)                         | All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time  |

| Term   | Description  |
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|  | <p>or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000</p> |
| Eligible NRI(s)  | NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares  |
| Employee Reservation Portion                                       | The portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company   |
| Escrow Account   | Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid  |
| Escrow Collection Bank(s)  | Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●]  |
| First or sole Bidder   | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names   |
| Floor Price  | Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted   |
| Fresh Issue  | <p>Fresh issue of up to [●] Equity Shares aggregating up to ₹ 75,000 million by our Company</p> <p>Our Company may, in consultation with the Managers, consider a private placement of up to [●] Equity Shares for cash consideration aggregating up to ₹ 15,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Managers. If the Pre-IPO Placement is undertaken, the minimum Offer size (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company</p>  |
| General Information Document                                       | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Managers  |
| “Global Co-ordinators and Book Running Lead Managers” or “GCBRLMs” | The global co-ordinators and book running lead managers to the Offer, namely, Kotak, Morgan Stanley and Credit Suisse  |
| Kotak  | Kotak Mahindra Capital Company Limited   |
| Managers   | Collectively, the Global Co-ordinators and Book Running Lead Managers and Book Running Lead Managers   |
| Maximum RIB Allottees  | Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price  |
| Morgan Stanley   | Morgan Stanley India Company Private Limited   |
| Mutual Fund Portion  | 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price   |
| Net Offer  | The Offer less the Employee Reservation Portion  |
| Net Proceeds   | Proceeds of the Fresh Issue less our Company’s share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” beginning on page 107  |
| Net QIB Portion  | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors   |
| Non-Institutional Bidders  | All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)  |

| Term  | Description  |
|---|--|
| Non-Institutional Portion                                   | Portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price  |
| Non-Resident  | A person resident outside India, as defined under FEMA   |
| “Non-Resident Indians” or “NRI(s)”                          | A non-resident Indian as defined under the FEMA Rules  |
| Offer   | The initial public offer of Equity Shares comprising of the Fresh Issue and the Offer for Sale aggregating up to ₹ 82,500 million. The Offer comprises the Net Offer and Employee Reservation Portion  |
| Offer Agreement   | Agreement dated April 27, 2021 entered amongst our Company, the Selling Shareholder and the Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer  |
| Offer for Sale  | The offer for sale of the Offered Shares, at the Offer Price aggregating up to ₹ 7,500 million offered for sale by the Selling Shareholder in the Offer  |
| Offer Price   | The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the Selling Shareholder and the Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.<br><br>Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the Selling Shareholder and the Managers in terms of the Red Herring Prospectus and the Prospectus   |
| Offer Proceeds  | Collectively, the proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 107   |
| Offered Shares  | Up to [●] Equity Shares aggregating up to ₹ 7,500 million being offered for sale by the Selling Shareholder in the Offer for Sale  |
| Pre-IPO Placement   | The private placement of up to [●] Equity Shares for cash consideration aggregating up to ₹ 15,000 million, which may be undertaken by our Company, in consultation with the Managers, to be completed prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Managers.<br><br>In the event such private placement is completed, the relevant details will be included in the Red Herring Prospectus.<br><br>If the Pre-IPO Placement is undertaken, the minimum Offer size (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company. |
| Price Band  | Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.<br><br>The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Selling Shareholder and the Managers, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●] and all editions of [●] (which are widely circulated English daily and Hindi daily newspapers, respectively, Hindi also being the regional language of Delhi, where our registered office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites  |
| Pricing Date  | Date on which our Company in consultation with the Selling Shareholder and the Managers will finalise the Offer Price  |
| Prospectus  | Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto   |
| Public Offer Account  | Bank account to be opened with the Public Offer Account Bank(s), under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date   |
| Public Offer Account Bank(s)                                | A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]  |
| QIB Portion   | The portion of the Offer, being not less than 75% of the Net Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Selling Shareholder and the Managers), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)   |
| “Qualified Institutional Buyers” or “QIBs” or “QIB Bidders” | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations   |

| <b>Term</b>  | <b>Description</b>   |
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| “Red Herring Prospectus” or “RHP”                    | Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date   |
| Refund Account(s)                                    | Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made  |
| Refund Bank(s)                                       | Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]   |
| Registered Brokers                                   | Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Managers and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI   |
| Registrar Agreement                                  | Agreement dated April 27, 2021 entered amongst our Company, the Selling Shareholder and the Registrar to the Offer   |
| “Registrar and Share Transfer Agents” or “RTAs”      | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars  |
| “Registrar to the Offer” or “Registrar”              | Link Intime India Private Limited  |
| “Retail Individual Bidder(s)” or “RIB(s)”            | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)  |
| Retail Portion                                       | The portion of the Offer, being not more than 10% of the Net Offer or [●] Equity Shares, available for allocation to Retail Individual Bidders subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot, subject to availability in the Retail Portion   |
| Revision Form  | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date   |
| Self-Certified Syndicate Bank(s) or SCSB(s)          | The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.<br><br>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website |
| Share Escrow Agent                                   | Share escrow agent to be appointed pursuant to the Share Escrow Agreement  |
| Share Escrow Agreement                               | Agreement to be entered amongst our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees  |
| Specified Locations                                  | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders   |
| Sponsor Bank   | [●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars  |
| “Syndicate” or “Members of the Syndicate”            | Together, the Managers and the Syndicate Members   |
| Syndicate Agreement                                  | Agreement to be entered into amongst our Company, the Selling Shareholder, the Managers and the Syndicate Members, in relation to collection of Bids by the Syndicate  |
| Syndicate Members                                    | Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]   |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations  |
| Underwriters   | [●]  |
| Underwriting Agreement                               | Agreement to be entered amongst our Company and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC   |

| Term                | Description   |
|---------------------|---|
| UPI                 | Unified payments interface which is an instant payment mechanism, developed by NPCI   |
| UPI Circulars       | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars or notifications issued by SEBI in this regard |
| UPI ID              | ID created on the UPI for single-window mobile payment system developed by the NPCI   |
| UPI Mandate Request | A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment  |
| UPI Mechanism       | The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer  |
| Working Day         | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI   |

#### Technical / Industry Related Terms

| Term                                   | Description  |
|--|--|
| Active Delivery Partners               | Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India  |
| Active Food Delivery Restaurants       | Unique restaurant partners that received at least one Order in India   |
| Active Restaurant Listings             | Unique restaurant partners listed on our platform in India including those that are temporarily closed   |
| Monthly Active Users (“MAU”)           | Number of unique devices (laptops, mobile phones etc.) which have recorded at least one visit to a page / screen on Zomato’s website / mobile application in India in that month |
| Monthly Transacting Users (“MTU”)      | Number of unique transacting customers identified by customers’ mobile number that have placed at least one Order in India in that month   |
| Average Order Value (“AOV”)            | GOV divided by number of Orders considered for such GOV  |
| Compounded Annual Growth Rate (“CAGR”) | Annualized average year-over-year growth rate over a specified period of time as per the following formula:<br>$(End\ Value / Beginning\ Value)^{(1 / number\ of\ years)} - 1$   |
| Covers                                 | Number of people for whom a table was reserved through our online table reservation feature in India   |
| Customer Generated Content (“CGC”)     | Refers to the count of reviews, ratings and photos posted by customers on our platform in India  |
| Food Services                          | Refers to non-home cooked food or restaurant food  |
| Gross Order Value (“GOV”)              | Total monetary value of Orders including taxes, customer delivery charges, gross of all discounts, excluding tips  |
| Net Promoter Score (“NPS”)             | a management tool to measure the likelihood that a business partner or customer recommends our services to a third person based on responses to a single specified question      |
| Orders                                 | All food delivery orders placed online on our platform in India including cancelled orders   |
| platform(s)                            | Unless otherwise provided, refers to our mobile applications and website for all our service offerings and operations  |
| Pro Members                            | Number of unique customers identified by unique subscription ID who have an active Zomato Pro membership   |
| Pro Restaurant Partners                | Number of unique restaurant partners who have an active partnership with us for Zomato Pro   |

## Conventional and General Terms / Abbreviations

| Term  | Description  |
|---|--|
| “₹” or “Rs.” or “Rupees” or “INR”                                 | Indian Rupees  |
| AGM   | Annual general meeting   |
| AIF   | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations  |
| BSE   | BSE Limited  |
| Category I AIF  | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations  |
| Category II AIF   | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations   |
| Category III AIF  | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations  |
| Category I FPI(s)   | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations   |
| Category II FPI(s)  | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations  |
| CCI   | Competition Commission of India  |
| CDSL  | Central Depository Services (India) Limited  |
| CIN   | Corporate Identity Number  |
| “Civil Code” or “CPC”   | The Code of Civil Procedure, 1908  |
| Companies Act   | Companies Act, 1956 and the Companies Act, 2013, as applicable   |
| Companies Act, 1956   | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder |
| Companies Act, 2013   | Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder |
| Consolidated FDI Policy   | Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020   |
| Competition Act   | Competition Act, 2002  |
| Depositories  | Together, NSDL and CDSL  |
| Depositories Act  | Depositories Act, 1996   |
| DIN   | Director Identification Number   |
| DP ID   | Depository Participant’s Identification  |
| Depository Participant  | A depository participant as defined under the Depositories Act   |
| DPIIT   | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)                            |
| EGM   | Extraordinary general meeting  |
| EPFO  | Employees Provident Fund Organisation, Ministry of Labour & Employment, GoI  |
| EPS   | Earnings per Share   |
| FBIL  | Financial Benchmark India Private Limited  |
| FCPA  | Foreign Corrupt Practices Act, 1977  |
| FDI   | Foreign Direct Investment  |
| FEMA  | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder  |
| FEMA Rules  | Foreign Exchange Management (Non-debt Instruments) Rules, 2019   |
| “Financial Year” or “Fiscal” or “fiscal” or “Fiscal Year” or “FY” | Unless stated otherwise, the period of 12 months ending March 31 of that particular year   |
| FPI(s)  | Foreign Portfolio Investors as defined under the SEBI FPI Regulations  |
| FSSA  | Food Safety and Standards Act, 2006  |
| FSSAI   | Food Safety and Standards Authority of India   |
| FVCI  | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations  |
| GAAR  | General Anti-Avoidance Rules   |
| Gazette   | Official Gazette of India  |
| GDP   | Gross domestic product   |
| “GoI” or “Government”   | Government of India  |
| GST   | Goods and services tax   |

| <b>Term</b>                        | <b>Description</b>  |
|------------------------------------|---|
| HUF                                | Hindu Undivided Family  |
| ICAI                               | The Institute of Chartered Accountants of India   |
| IFRS                               | International Financial Reporting Standards   |
| “Income Tax Act” or “IT Act”       | Income Tax Act, 1961  |
| Ind AS                             | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013  |
| Ind AS Rules                       | The Companies (Indian Accounting Standards) Rules, 2015   |
| India                              | Republic of India   |
| Indian GAAP                        | Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016  |
| IPO                                | Initial public offering   |
| IRDAI                              | Insurance Regulatory and Development Authority of India   |
| IST                                | Indian Standard Time  |
| IT                                 | Information Technology  |
| KYC                                | Know Your Customer  |
| MCA                                | Ministry of Corporate Affairs, Government of India  |
| “Mn” or “mn”                       | Million   |
| “N.A.” or “NA”                     | Not Applicable  |
| NACH                               | National Automated Clearing House   |
| NAV                                | Net Asset Value   |
| NEFT                               | National Electronic Fund Transfer   |
| NPCI                               | National Payments Corporation of India  |
| No.                                | Number  |
| NSDL                               | National Securities Depository Limited  |
| NSE                                | National Stock Exchange of India Limited  |
| “OCB” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer |
| p.a.                               | Per annum   |
| P/E Ratio                          | Price/Earnings Ratio  |
| PAN                                | Permanent Account Number  |
| PAT                                | Profit After Tax  |
| RBI                                | Reserve Bank of India   |
| RBI Act                            | Reserve Bank of India Act, 1934   |
| Regulation S                       | Regulation S under the U.S. Securities Act  |
| RTGS                               | Real Time Gross Settlement  |
| Rule 144A                          | Rule 144A under the U.S. Securities Act   |
| SCRA                               | Securities Contracts (Regulation) Act, 1956   |
| SCR                                | Securities Contracts (Regulation) Rules, 1957   |
| SEBI                               | Securities and Exchange Board of India constituted under the SEBI Act, 1992   |
| SEBI Act                           | Securities and Exchange Board of India Act, 1992  |
| SEBI AIF Regulations               | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012  |
| SEBI FPI Regulations               | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019  |
| SEBI FVCI Regulations              | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000  |
| SEBI Listing Regulations           | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  |

| <b>Term</b>                        | <b>Description</b>   |
|------------------------------------|--|
| SEBI ICDR Regulations              | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                  |
| SEBI SBEB Regulations              | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014                                 |
| SEBI VCF Regulations               | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations |
| Social Security Code               | The Code on Social Security, 2020  |
| Stock Exchanges                    | Together, BSE and NSE  |
| STT                                | Securities Transaction Tax   |
| State Government                   | The government of a state in India   |
| Takeover Regulations               | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011               |
| Trade Marks Act                    | Trade Marks Act, 1999  |
| “U.S.” or “USA” or “United States” | United States of America   |
| U.S. GAAP                          | Generally Accepted Accounting Principles in the United States of America   |
| “USD” or “US\$”                    | United States Dollars  |
| U.S. Securities Act                | U.S. Securities Act of 1933, as amended  |
| “U.S. QIBs”                        | “qualified institutional buyers” as defined in Rule 144A under the Securities Act  |
| VCFs                               | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations                              |



## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India. All references to the “US”, “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions, all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland, all references to “Singapore” are to the Republic of Singapore, all references to Dubai are to the city of Dubai in the United Arab Emirates, all references to “Brazil” are to Federative Republic of Brazil, all references to “Indonesia” are to the Republic of Indonesia, all references to “Sri Lanka” are to the Democratic Socialist Republic of Sri Lanka, all references to “Portugal” are to the Portuguese Republic, all references to “Chile” are to the Republic of Chile, all references to “Ireland” are to the Republic of Ireland, all references to “New Zealand” are to New Zealand, all references to “Vietnam” are to the Socialist Republic of Vietnam, all references to “Canada” are to the Dominion of Canada, all references to “Malaysia” are to the Federation of Malaysia, all references to “Australia” are to the Commonwealth of Australia, all references to “Hungary” are to the Republic of Hungary, all references to “Jordan” are to the Hashemite Kingdom of Jordan, all references to “Philippines” are to the Republic of Philippines, all references to “South Africa” are to the Republic of South Africa, all references to “Qatar” are to the State of Qatar, all references to “Slovakia” are to the Slovak Republic, all references to “the Netherlands” are to the Kingdom of the Netherlands, all references to “Turkey” are to the Republic of Turkey, all references to “Czech” or “Czechia” are to Czech Republic and all references to “Poland” are to the Republic of Poland.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### **Financial Data**

Unless stated otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see “*Financial Statements*” beginning on page 201. In this Draft Red Herring Prospectus, figures for the nine months ended December 31, 2020 have been presented along with Fiscals 2020, 2019 and 2018. Figures for the nine months ended December 31, 2020 are not indicative of our annual results and are not directly comparable with figures for Fiscal 2020, 2019 and 2018.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 month period ended on March 31 of that particular calendar year.

Our Restated Financial Information are derived from the audited special purpose consolidated interim financial statements as at and for the nine months ended December 31, 2020 and the audited consolidated financial statements as at and for the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018, together with the annexures and notes thereto, prepared and presented in accordance with Ind AS and restated in accordance with the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*” on page 58.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics) relating to the financial information of our Company in the “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 36, 123 and 311, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

### **Non-GAAP Measures**

Adjusted EBITDA, EBITDA, Debt to Equity, average MAU, average MTU, Active Food Delivery Restaurants, Active Restaurant Listings, GOV, CAGR, NAV, Net Worth, Return on Net Worth and others, (together, “Non-GAAP Measures”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required

by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, Adjusted EBITDA, EBITDA, Debt to Equity, average MAU, average MTU, Active Food Delivery Restaurants, Active Restaurant Listings, GOV, CAGR and others, are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America;
- “AED” are to the United Arab Emirates Dirham, the official currency of the United Arab Emirates;
- “AUD” are to Australian dollar, the official currency of Australia;
- “CAD” are to Canadian Dollars, the official currency of Canada;
- “CLP” are to Chilean peso, the official currency of Chile;
- “CZK” are to the koruna, the official currency of the Czech Republic;
- “EUR” or “€” are to Euro, the official currency of the European Union;
- “GBP” or “£” are to British pound, the official currency of the United Kingdom;
- “Forint” are to the Hungary Forint, the official currency of Hungary;
- “IDR” are to Indonesian Rupiah, the official currency of the Republic of Indonesia;
- “JOD” are to the Jordanian Dinar, the official currency of Jordan;
- “LKR” are to Sri Lankan Rupee, the official currency of Sri Lanka;
- “MYR” are to Malaysian Ringgit, the official currency of Malaysia;
- “NZD” are to the New Zealand Dollar, the official currency of New Zealand;
- “PHP” or “Philippine Peso” are to Philippine Peso, the official currency of Philippines;
- “QAR” are to Qatari Rial, the official currency of State of Qatar;
- “R\$” are to Brazilian Real, the official currency of Brazil;
- “SAR” are to Saudi Riyal, the official currency of Saudi Arabia;
- “SGD” are to Singapore dollar, the official currency of the Republic of Singapore;
- “TRY” are to Turkish Lira, the official currency of the Republic of Turkey;
- “VND” or “dong” are to the Vietnamese dong, the official currency of Vietnam;
- “ZAR” are to South African Rand, the official currency of the Republic of South Africa; and
- “Złoty”, “zł” or “PLN” are to Polish złoty, the official currency of Poland.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures relating to operational metrics and key performance indicators have been expressed in this Draft Red Herring Prospectus in single decimal points, and have been expressed in this Draft Red Herring Prospectus as such. In addition, figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

## Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The exchange rates presented here may not be comparable with those presented and considered for the purpose of consolidation of foreign subsidiaries of our Company in the audited Consolidated Ind AS financial statements.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

| Currency | As at             |                |                 |                  |
|----------|-------------------|----------------|-----------------|------------------|
|          | December 31, 2020 | March 31, 2020 | March 31, 2019* | March 31, 2018** |
| 1 USD    | 73.05             | 75.39          | 69.17           | 65.04            |
| 1 AED    | 19.91             | 20.44          | 18.82           | 17.61            |
| 1 AUD    | 56.05             | 46.19          | 48.97           | 48.90            |
| 1 CAD    | 57.22             | 53.20          | 51.49           | 50.31            |
| 1 CLP    | 0.10              | 0.09           | 0.10            | 0.11             |
| 1 CZK    | 3.43              | 3.03           | 3.01            | 3.16             |
| 1 EUR    | 89.79             | 83.05          | 77.70           | 80.62            |
| 1 GBP    | 99.58             | 93.08          | 90.48           | 92.28            |
| 1 Forint | 0.25              | 0.23           | 0.24            | 0.26             |
| 1 IDR    | 0.005             | 0.005          | 0.005           | 0.005            |
| 1 JOD    | 103.18            | 105.93         | 97.51           | 91.02            |
| 1 LKR    | 0.40              | 0.40           | 0.39            | 0.41             |
| 1 MYR    | 18.11             | 17.31          | 16.94           | 16.69            |
| 1 NZD    | 52.60             | 45.16          | 46.99           | 47.08            |
| 1 PHP    | 1.52              | 1.47           | 1.31            | 1.23             |
| 1 QAR    | 19.93             | 20.62          | 18.88           | 17.69            |
| 1 R\$    | 14.06             | 14.62          | 17.43           | 19.48            |
| 1 SGD    | 55.23             | 52.68          | 50.98           | 49.44            |
| 1 TRY    | 9.92              | 11.48          | 12.52           | 16.26            |
| 1 VND    | 0.003             | 0.003          | 0.003           | 0.003            |
| 1 ZAR    | 4.99              | 4.19           | 4.72            | 5.55             |
| 1 PLN    | 19.72             | 18.26          | 18.08           | 19.05            |

Source: [www.rbi.org.in](http://www.rbi.org.in), [www.fbil.org.in](http://www.fbil.org.in), [www1.oanda.com](http://www1.oanda.com)

\* Exchange rate as on March 29, 2019, as March 30, 2019 being Saturday and March 31, 2019 being a Sunday.

\*\* Exchange rate as on March 28, 2018, as March 29, 2018 and March 30, 2018 being public holidays and March 31, 2018 being a Saturday.

## Industry and Market Data

Unless otherwise indicated, industry and market data used throughout this Draft Red Herring Prospectus, including in “Our Business” and “Industry Overview – Our Market Opportunity” on pages 123 and 143 has been obtained or derived from the RedSeer Report which has been commissioned by our Company. For risks in this regard, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from RedSeer which has been commissioned by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 51.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, such data has not been independently verified

by us, the Selling Shareholder, the Managers or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 36.

### **Disclaimer of RedSeer**

The market information in the RedSeer Report is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer’s primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer’s estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer’s research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. RedSeer shall not be liable for any loss suffered by any person on account of reliance on the information contained in this Report.

While RedSeer has taken due care and caution in preparing the RedSeer Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability amongst others. Therefore, RedSeer does not guarantee the accuracy or completeness of the underlying data or the RedSeer Report.

Forecasts, estimates and other forward-looking statements contained in the RedSeer Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 coronavirus pandemic has significantly affected economic activity in general and the food services sector in particular, and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in the RedSeer Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

The RedSeer Report is not a recommendation to invest/disinvest in any entity covered in the RedSeer Report and the RedSeer Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in the RedSeer Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the RedSeer Report shall be reproduced or extracted or published in any form without RedSeer’s prior written approval.

### **Notice to Prospective Investors**

#### **Notice to Prospective Investors in the United States**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“**U.S. Persons**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”) and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as “**QPs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or

benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a “covered fund” as defined in the Volcker Rule.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Notice to Prospective Investors in the European Economic Area**

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as applicable in the Relevant Member State (each a “**Relevant Member State**”). Accordingly, any person making or intending to make an offer within the European Economic Area (“**EEA**”) of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholder or any of the Managers to produce a prospectus for such offer. None of our Company, the Selling Shareholder and the Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

### **Information to Distributors (as defined below)**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

### **Notice to Prospective Investors in the United Kingdom**

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “UK Prospectus Regulation” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholder or any of the Managers to produce a prospectus for such offer. None of our Company, the Selling Shareholder and the Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

### **Information to Distributors (as defined below)**

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact, and/ or regarding our expected financial condition and results of operations, business, strategies, objectives, plans, goals and prospects are “forward-looking statements”.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and/ or are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
- We have a history of net losses and we anticipate increased expenses in the future;
- The COVID-19 pandemic, or a similar public health threat, has had and could impact our business, cash flows, financial condition and results of operations;
- If we fail to retain our existing restaurant partners, customers or delivery partners or fail to add new restaurant partners, delivery partners or customers to our portfolio in a cost-effective manner, our revenue may decrease and our business may be adversely affected;
- If we are unable to continue to provide services to our restaurant partners or to implement our strategy to enable more restaurants with more solutions, our business, cash flows and prospects may be materially and adversely affected;
- Growth of our business will depend upon the strength of our brand, and any failure to maintain, protect and enhance our brand could limit our ability to retain or expand our customer base, which could materially and adversely affect our business, cash flows, financial condition and results of operations;
- Unfavourable media coverage could harm our business, financial condition, cash flows and results of operations;
- We face intense competition in food delivery and other businesses and if we are unable to compete effectively, our business, financial condition, cash flows and results of operations could be adversely affected;
- If we do not continue to innovate and further develop our platform or our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer; and
- Failure to generate and maintain sufficient high quality customer generated content could negatively impact our business.

Changing regulations in India could lead to new compliance requirements that are uncertain. For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 36, 123 and 311, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. None of our Company, our Directors, the Selling Shareholder, the Managers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying

assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, the Selling Shareholder shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by the Selling Shareholder in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.



## SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Our Business”, “Industry Overview – Our Market Opportunity”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 36, 66, 82, 107, 123, 143, 326, 368 and 386, respectively.

### Summary of our primary business

Our technology platform connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers use our platform to search/discover restaurants, read/write reviews and upload photos, order food, book tables and make payments while dining-out. We provide restaurant partners with marketing tools to acquire customers. We also operate Hyperpure, wherein we supply ingredients and kitchen products to restaurant partners. We provide our delivery partners earning opportunities. Our mobile application is the most downloaded food and drinks application in India in each of the last three years since 2018 on iOS Appstore and Google Play combined, as per App Annie’s estimates.

### Summary of the industry

Internet and smartphone penetration in India has doubled since 2015. Easy availability of smartphones, cheap data and high speed 4G connections have enabled Indians to embrace digital applications.

Food consumption, at US\$670 billion in 2019 constitutes around a quarter of India’s GDP. However, most of this is driven by home-cooked food and restaurant food (or Food Services) currently contributes only approximately 10% to the food consumption market. This is substantially low when compared to United States and China. According to RedSeer, we have a large total addressable Food Services market opportunity of US\$65 billion growing to US\$110 billion in 2025.

### Our Promoters

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.

### Offer Size

The following table summarizes the details of the Offer size:

|   |  |
|---|--|
| Offer of Equity Shares <sup>(1)(2)(3)</sup> | Up to [●] Equity Shares aggregating up to ₹ 82,500 million |
| <i>of which:</i>                            |  |
| (i) Fresh Issue <sup>(1)(2)</sup>           | Up to [●] Equity Shares aggregating up to ₹ 75,000 million |
| (ii) Offer for Sale <sup>(3)</sup>          | Up to [●] Equity Shares aggregating up to ₹ 7,500 million  |
| Employee Reservation Portion <sup>(4)</sup> | Up to [●] Equity Shares                                    |
| Net Offer                                   | Up to [●] Equity Shares aggregating up to ₹ [●] million    |

<sup>(1)</sup> The Fresh Issue has been authorised by our Board pursuant to resolution passed on April 12, 2021 and by our Shareholders pursuant to a resolution passed on April 19, 2021.

<sup>(2)</sup> A Pre-IPO Placement may be undertaken by our Company in consultation with the Managers for an aggregate amount not exceeding ₹ 15,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Managers and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the minimum Offer size (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company.

<sup>(3)</sup> The Selling Shareholder has specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholder in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” beginning on page 343.

<sup>(4)</sup> In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Offer. For further details, see “Offer Structure” beginning on page 365.

## Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards the following objects:

| Particulars                                      | Amount* (₹ in million) |
|--|------------------------|
| Funding organic and inorganic growth initiatives | 56,250                 |
| General corporate purposes <sup>(1)</sup>        | ●                      |
| <b>Net Proceeds</b>                              | ●                      |

\* Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

For further details, see “Objects of the Offer” beginning on page 107.

## Pre-Offer shareholding of the Selling Shareholder

The shareholding of the Selling Shareholder as on the date of this Draft Red Herring Prospectus is set forth below:

| Sr. No. | Selling Shareholder | Number of Equity Shares | Percentage of the pre-Offer Equity Share capital (%)* |
|---------|---------------------|-------------------------|---|
| 1.      | Info Edge           | 1,244,029,200           | 18.55   |

\* Company's Equity Share capital on a fully diluted basis is inclusive of vested options under ESOP 2018 and ESOP 2021 and for the sake of clarity, Equity Shares issued and already held by Foodiebay Employees ESOP Trust pursuant to ESOP 2014.

## Select Financial Information

(in ₹ million, other than share data)

| Particulars                                   | Nine month period ended December 31, 2020 | Fiscal      |             |            |
|---|---|-------------|-------------|------------|
|   |   | 2020        | 2019        | 2018       |
| Equity Share capital                          | 0.31                                      | 0.30        | 0.30        | 0.30       |
| Net worth <sup>#</sup>                        | 63,300.70                                 | 20,831.08   | 25,967.52   | 12,078.54  |
| Revenue from operations                       | 13,013.49                                 | 26,047.37   | 13,125.86   | 4,660.23   |
| Restated loss for the period/ year            | (6,821.99)                                | (23,856.01) | (10,102.33) | (1,069.16) |
| Earnings per Equity Share (basic and diluted) |   |             |             |            |
| Basic earnings per share                      | (8,496.65)                                | (34,121.10) | (16,027.31) | (2,243.76) |
| Diluted earnings per share                    | (8,496.65)                                | (34,121.10) | (16,027.31) | (2,243.76) |
| Net asset value per Equity Share <sup>#</sup> | 78,863.30                                 | 30,026.70   | 43,130.82   | 26,140.47  |
| Non-current borrowings*                       | -   | 14.68       | 13.14       | 13.25      |
| Current borrowings*                           | 8.32                                      | -           | -           | -          |

<sup>#</sup> For further details, see “Other Financial Information” beginning on page 307.

\* Non-current borrowings are borrowings under non-current liabilities and current borrowings are borrowings under current liabilities.

## Qualifications by the Statutory Auditor

The Restated Financial Information does not contain any qualifications by the Statutory Auditor.

## Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries and Directors, as disclosed in “Outstanding Litigation and Material Developments” on page 326, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated April 12, 2021, as of the date of this Draft Red Herring Prospectus is provided below:

| Type of Proceeding  | Number of cases | Amount involved (in ₹ million) <sup>^</sup> |
|---|-----------------|---|
| <b>Litigation involving our Company</b>                   |                 |   |
| Material civil litigation proceedings                     | Nil             | Nil   |
| Criminal proceedings                                      | 2               | 72.79**                                     |
| Actions initiated by regulatory and statutory authorities | 6               | Not quantifiable                            |
| Taxation matters (Indirect taxation)                      | 3               | 963.45*                                     |
| <b>Litigation involving our Subsidiaries</b>              |                 |   |
| Material civil litigation proceedings                     | Nil             | Nil   |
| Criminal proceedings                                      | Nil             | Nil   |
| Actions initiated by regulatory and statutory authorities | 2               | Not quantifiable                            |
| Taxation matters (direct and indirect taxation)           | 4               | 31.99 <sup>#@</sup>                         |
| <b>Litigation against our Directors</b>                   |                 |   |

| Type of Proceeding  | Number of cases | Amount involved (in ₹ million)^ |
|---|-----------------|---------------------------------|
| Civil proceedings   | 1               | 2,758.48                        |
| Criminal proceedings                                      | 1               | 72.79**                         |
| Actions initiated by regulatory and statutory authorities | Nil             | Nil                             |
| Taxation matters  | 1               | 31.02                           |
| <b>Litigation by our Directors</b>                        |                 |                                 |
| Civil proceedings   | Nil             | Nil                             |
| Criminal proceedings                                      | Nil             | Nil                             |
| Actions initiated by regulatory and statutory authorities | Nil             | Nil                             |
| Taxation matters  | Nil             | Nil                             |

^ To the extent ascertainable.

\* Exclusive of interest and penalty.

# ₹ 5.75 million and ₹ 1.47 million already paid to the relevant authority in respect of direct tax and indirect tax disputes, respectively.

@ Conversion rate for tax demand in foreign currency from a subsidiary of our Company: 1 PHP = ₹ 1.5175.

\*\* Amount quantifiable only in respect of one proceeding out of the two. Our Company has already paid an amount of approximately ₹ 61.87 million out of the ₹ 72.79 million to the complainant in accordance with the settlement agreement entered into for settling the dispute.

For further details of the outstanding litigation proceedings involving our Company, Subsidiaries and Directors, see “Outstanding Litigation and Material Developments” beginning on page 326. There are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company.

## Risk Factors

For details in relation to certain risks applicable to us, see “Risk Factors” beginning on page 36.

## Summary of Contingent Liabilities of our Company

As of December 31, 2020, our contingent liabilities included in our Restated Financial Information as per Ind AS 37, are as follows:

| Particulars   | As of December 31, 2020<br>(₹ in million) |
|---|---|
| 1) Dividend in respect of 0.0001% and 0.00000015% compulsorily convertible cumulative preference share not provided for   | 0.01                                      |
| 2) Claims against the Group# not acknowledged as debts*   |   |
| i) Action with respect to copyrighted work  | 20.00                                     |
| ii) Excise/ service tax   |   |
| Payment of service tax on sales by foreign branches and subsidiaries  | 920.99                                    |
| iii) Income Tax   |   |
| Demand notice was with respect to Assessment Year 2017-18 from income tax office demanding taxes on premium received on account of share as being in nature of special income   | 7.66                                      |
| iv) Assessment notice from Bureau of Internal Revenue (BIR), Philippines for the period from January 1, 2017 to December 31, 2017   | 22.35                                     |
| v) Consumer and other legal matters   | 6.30                                      |
| <b>Total of claims against the Group not acknowledged as debts</b>  | <b>977.30</b>                             |
| 2) The Group has been served with a notice by Competition Commission of India under Regulation 48 of the Competition Commission of India (General) Regulation, 2009 read with section 43A of the Competition Act, 2002 (Act) in relation to the acquisition of Uber Eats and acquisition of shares in Zomato by Uber India. |   |

The information above is based on the Restated Financial Information.

# ‘Group’ in the aforementioned table refers to our Company together with its subsidiaries (as defined under the Restated Financial Information).

\* The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group’s management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on our Company’s results of operations or financial condition. Disclosed values are exclusive of interest and penalty.

## Summary of related party transactions

The following is the summary of transactions with related parties for the nine months ended December 31, 2020 (also referred to as period ended December 31, 2020) and Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018 (each, also referred to as years ended March 31, 2020, March 31, 2019 and March 31, 2018) as per Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations derived from Restated Financial Information:

(in ₹ million)

| S. No. | Name of the related party                              | Nature of transactions  | Period ended December 31, 2020 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--------|--|---|--------------------------------|---------------------------|---------------------------|---------------------------|
|        |  |   | Transaction for the period     | Transaction for the year  | Transaction for the year  | Transaction for the year  |
| 1      | <b>Remuneration to Key Management Personnel</b>        | Salary and other employee benefits**                                | 55.99                          | 21.47                     | 15.28                     | 20.92                     |
| 2      | <b>Joint Venture</b><br>Zomato Media WLL               | Revenue from operations**   | -                              | -                         | 0.10                      | 10.65                     |
|        |  | Interest income on others   | -                              | -                         | -                         | 2.75                      |
| 3      | <b>Joint Venture of</b><br>Info Edge (India) Limited   | Recruitment cost  | -                              | 0.69                      | 1.52                      | 0.85                      |
|        |  | Rent  | 0.02                           | 0.02                      | 0.02                      | 0.02                      |
| 4      | Naukri Internet Services Limited                       | Equity share capital issued   | -                              | -                         | -                         | 0.03                      |
|        |  | Securities premium on conversion of CCCPS into equity share capital | -                              | -                         | -                         | 201.63                    |
|        |  | Conversion of CCCPS into equity share capital                       | -                              | -                         | -                         | 201.66                    |
| 5      | Alipay Singapore Holding Pte. Ltd.                     | CCCPS Issued  | -                              | -                         | -                         | 9,699.59                  |
| 6      | Antfin Singapore Holding Pte. Ltd.                     | CCCPS Issued  | -                              | 3,535.87                  | 15,391.94                 | -                         |
| 7      | <b>Associate of</b><br>Alibaba Cloud India LLP         | Server hire charges   | 12.78                          | -                         | -                         | -                         |
| 8      | <b>Associates</b><br>Loyal Hospitality Private Limited | Investment in associates  | -                              | -                         | 330.00                    | -                         |
|        |  | Provision (reversed)/ created for diminution in value of investment | -                              | (330.00)                  | 330.00                    | -                         |
|        |  | Disposal of investment in associates                                | -                              | 330.00                    | -                         | -                         |

\* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

# Includes a charge of ₹ 35.32 million (March 31, 2020 : ₹ 5.93 million, March 31, 2019: ₹ 1.30 million and March 31, 2018: ₹ 3.83 million) towards share based payment expense.

\*\* Value less than ₹ 10,000.

The following are the details of the transactions eliminated as per Ind AS 24 read with ICDR Regulations during the period ended December 31, 2020 and years ended March 31, 2020, March 31, 2019 and March 31, 2018:

(i) **Zomato Limited** (formerly known as “Zomato Private Limited” and “Zomato Media Private Limited”)

(in ₹ million)

| S. No. | Name of the related party                         | Nature of transactions  | Period ended December 31, 2020 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--------|---|---|--------------------------------|---------------------------|---------------------------|---------------------------|
|        |   |   | Transaction for the period     | Transaction for the year  | Transaction for the year  | Transaction for the year  |
| 1      | Zomato Internet Private Limited                   | Income from cross charges   | 32.42                          | 37.27                     | 7.00                      | -                         |
|        |   | Royalty income  | 37.80                          | 32.39                     | 4.47                      | -                         |
|        |   | Rent**  | -                              | -                         | 0.00                      | -                         |
|        |   | Investment in equity  | 511.99                         | 669.98                    | 230.00                    | -                         |
|        |   | Advances given  | -                              | -                         | -                         | 0.20                      |
|        |   | Repayment of advances   | -                              | (0.78)                    | -                         | -                         |
|        |   | Marketing expense   | 27.47                          | -                         | -                         | -                         |
|        |   | Investment / (Reversal) on account of grant / lapse of employee stock options | 42.74                          | (5.77)                    | 13.62                     | -                         |
| 2      | Zomato Internet Hizmetleri Ticaret Anonim Sirketi | Royalty income**  | 0.74                           | 0.89                      | (0.00)                    | 0.38                      |
|        |   | Provision for diminution in value of equity                                   | 13.29                          | -                         | -                         | -                         |

| S. No.   | Name of the related party                | Nature of transactions   | Period ended December 31, 2020 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--|--|--|--------------------------------|---------------------------|---------------------------|---------------------------|
|  |  |  | Transaction for the period     | Transaction for the year  | Transaction for the year  | Transaction for the year  |
|  |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 4.60                           | 1.82                      | -                         | -                         |
| 3  | PT Zomato Media Indonesia                | Royalty income   | 0.11                           | 15.65                     | 2.29                      | 3.95                      |
|  |  | Investment in equity   | 55.12                          | -                         | -                         | -                         |
|  |  | Provision for diminution in value of equity                        | 138.39                         | -                         | -                         | -                         |
|  |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 4.52                           | 0.11                      | 0.75                      | 1.01                      |
| 4  | TongueStun Foods Network Private Limited | Royalty income   | 2.09                           | 1.55                      | 1.51                      | -                         |
|  |  | Income from cross charges  | 24.27                          | 98.70                     | 59.26                     | -                         |
|  |  | Interest on loan   | 16.94                          | 6.33                      | 7.45                      | -                         |
|  |  | Staff welfare  | -                              | 42.74                     | 15.83                     | -                         |
|  |  | Liability written back   | -                              | 134.42                    | -                         | -                         |
|  |  | Loan given   | 200.00                         | 219.00                    | 271.30                    | -                         |
|  |  | Repayment of loan  | -                              | -                         | (105.00)                  | -                         |
|  |  | Investment in equity   | -                              | 194.37                    | 532.30                    | -                         |
|  |  | Provision for diminution in value of equity                        | 30.39                          | 1,313.20                  | -                         | -                         |
|  |  | Conversion of loan into compulsorily convertible preference shares | -                              | (189.00)                  | (166.30)                  | -                         |
|  |  | Provision created towards receivables and loans                    | -                              | 185.42                    | -                         | -                         |
|  |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 30.39                          | -                         | -                         | -                         |
|  |  | 5  | Zomato Australia Pty Limited   | Royalty income            | 0.52                      | 8.39                      |
| Advertisement and sales promotion (on behalf of subsidiary)  | -  |  |                                | 0.03                      | -                         | -                         |
| Provision for diminution in value of equity                  | 23.71                                    |  |                                | -                         | -                         | -                         |
| Investment / (Reversal) on account of grant / lapse of ESOPs | 1.80                                     |  |                                | 11.79                     | 3.09                      | 1.78                      |
| 6  | Zomato Entertainment Private Limited     | Royalty income   | 0.24                           | 3.08                      | 1.29                      | -                         |
|  |  | Income from cross charges  | 1.78                           | 14.61                     | 17.89                     | -                         |
|  |  | Investment in equity   | -                              | 115.99                    | 30.00                     | -                         |
|  |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 32.23                          | -                         | -                         | -                         |
|  |  | Repayment of advances  | -                              | (40.77)                   | -                         | -                         |
| 7  | Zomato Inc.                              | Royalty income   | 1.53                           | 2.08                      | 2.53                      | 4.05                      |
| 8  | Zomato Internet LLC                      | Royalty income   | 0.08                           | 1.29                      | 1.23                      | 0.07                      |
|  |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 1.74                           | -                         | -                         | -                         |
|  |  | Provision for diminution in value of equity                        | 0.41                           | -                         | -                         | -                         |
|  |  | Advertisement and sales promotion (on behalf of subsidiary)        | -                              | 0.01                      | -                         | -                         |
| 9  | Zomato Middle East FZ LLC                | Royalty income   | 4.51                           | 61.50                     | 71.56                     | 4.73                      |
|  |  | Legal and professional fee (cross charge from affiliates)          | 126.89                         | 176.51                    | 140.87                    | -                         |
|  |  | Amount paid on behalf of   | -                              | 132.25                    | 12.36                     | -                         |

| S. No. | Name of the related party               | Nature of transactions                                       | Period ended December 31, 2020 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--------|---|--|--------------------------------|---------------------------|---------------------------|---------------------------|
|        |   |  | Transaction for the period     | Transaction for the year  | Transaction for the year  | Transaction for the year  |
|        |   | Advertisement and sales promotion (on behalf of subsidiary)  | -                              | 0.04                      | 0.46                      | -                         |
|        |   | Investment / (Reversal) on account of grant / lapse of ESOPs | 49.50                          | (19.63)                   | 22.80                     | -                         |
| 10     | Zomato NZ Media Private Limited         | Royalty income   | 0.67                           | 3.31                      | 1.95                      | 4.48                      |
|        |   | Investment in equity   | 78.37                          | -                         | -                         | -                         |
|        |   | Advertisement and sales promotion (on behalf of subsidiary)  | -                              | 0.08                      | 0.06                      | -                         |
|        |   | Provision for diminution in value of equity                  | 278.95                         | -                         | -                         | -                         |
|        |   | Investment / (Reversal) on account of grant / lapse of ESOPs | (4.18)                         | 6.52                      | 5.40                      | 5.23                      |
| 11     | Zomato Philippines Inc.                 | Royalty income   | 0.08                           | 3.97                      | 2.28                      | 2.25                      |
|        |   | Provision for diminution in value of equity                  | 6.84                           | -                         | -                         | -                         |
|        |   | Investment / (Reversal) on account of grant / lapse of ESOPs | 3.97                           | 1.72                      | (1.00)                    | (1.66)                    |
| 12     | Zomato Media Portugal Unipessoal Lda    | Royalty income   | 0.69                           | 4.61                      | 4.28                      | 2.50                      |
|        |   | Investment in equity   | 197.38                         | 33.57                     | 32.26                     | 21.04                     |
|        |   | Advertisement and sales promotion (on behalf of subsidiary)  | -                              | -                         | 0.15                      | -                         |
|        |   | Provision for diminution in value of equity                  | 398.15                         | -                         | -                         | -                         |
|        |   | Investment / (Reversal) on account of grant / lapse of ESOPs | (25.69)                        | 12.86                     | 19.66                     | 3.08                      |
| 13     | Zomato Ireland Limited (Lebanon branch) | Royalty income   | 46.70                          | 36.57                     | 17.80                     | 2.84                      |
| 14     | Zomato Ireland Limited                  | Royalty income   | 0.08                           | 0.26                      | 0.43                      | 0.38                      |
|        |   | Loan given   | -                              | 280.17                    | -                         | -                         |
|        |   | Investment in equity   | 730.10                         | -                         | 323.62                    | 181.66                    |
|        |   | Provision for diminution in value of equity                  | 672.53                         | 1,675.80                  | 114.52                    | 65.40                     |
|        |   | Interest on loan   | 10.47                          | 3.56                      | -                         | -                         |
|        |   | Investment / (Reversal) on account of grant / lapse of ESOPs | 7.30                           | 4.70                      | (0.67)                    | 3.35                      |
| 15     | Carthero Technologies Private Limited   | Outsourced support cost                                      | -                              | -                         | -                         | -                         |
|        |   | Interest on loan   | 1.69                           | -                         | -                         | -                         |
|        |   | Investment in equity   | -                              | -                         | -                         | -                         |
|        |   | Loan given   | 150.00                         | -                         | -                         | -                         |
|        |   | Investment / (Reversal) on account of grant / lapse of ESOPs | -                              | -                         | -                         | -                         |
| 16     | Gastronaucci Sp z.o.o                   | Royalty income   | -                              | -                         | -                         | 0.06                      |
| 17     | Zomato Slovakia SRO                     | Royalty income   | -                              | -                         | -                         | 0.20                      |
| 18     | Zomato South Africa Pty Ltd.            | Royalty income   | -                              | -                         | -                         | 0.68                      |
|        |   | Provision for diminution in value of equity                  | 5.00                           | -                         | -                         | -                         |
|        |   | Investment / (Reversal) on account of grant / lapse of ESOPs | (7.16)                         | 1.51                      | 2.08                      | 1.05                      |
| 19     | Zomato UK Limited                       | Royalty income   | -                              | -                         | -                         | 0.08                      |
| 20     | Zomato Lunchtime Cz SRO                 | Royalty income   | -                              | -                         | -                         | 0.17                      |
| 21     | Zomato Chile SPA                        | Investment in equity   | 0.45                           | 0.39                      | 0.49                      | 1.60                      |

| S. No. | Name of the related party             | Nature of transactions                                       | Period ended<br>December<br>31, 2020 | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 | Year ended<br>March 31,<br>2018 |
|--------|---------------------------------------|--|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|        |                                       |  | Transaction<br>for the<br>period     | Transaction<br>for the year     | Transaction<br>for the year     | Transaction<br>for the year     |
|        |                                       | Provision for diminution in value of equity                  | 0.45                                 | 0.39                            | 0.49                            | 1.60                            |
| 22     | Zomato Local Services Limited         | Investment in equity   | -                                    | 0.10                            | -                               | -                               |
| 23     | Zomato Midia Brasili Lda              | Investment in equity   | -                                    | -                               | 4.02                            | -                               |
|        |                                       | Provision for diminution in value of equity                  | -                                    | -                               | 4.02                            | -                               |
| 24     | Lunchtime Cz S.R.O                    | Investment / (Reversal) on account of grant / lapse of ESOPs | -                                    | 0.01                            | 0.04                            | (0.33)                          |
| 25     | Zomato Netherlands B.V.               | Investment / (Reversal) on account of grant / lapse of ESOPs | -                                    | -                               | 3.43                            | 14.13                           |
| 26     | Nextable, Inc.                        | Investment / (Reversal) on account of grant / lapse of ESOPs | -                                    | 4.74                            | 11.01                           | 17.76                           |
| 27     | Zomato Malaysia Sdn Bhd               | Investment / (Reversal) on account of grant / lapse of ESOPs | -                                    | -                               | -                               | (0.42)                          |
| 28     | Zomato Foods Private Limited          | Income from cross charges                                    | 7.58                                 | -                               | -                               | -                               |
|        |                                       | Investment in equity   | 79.80                                | -                               | -                               | -                               |
| 29     | Zomato Local Services Private Limited | Income from platform services                                | 0.07                                 | -                               | -                               | -                               |
|        |                                       | Reimbursement for delivery partner fess                      | 1.94                                 | -                               | -                               | -                               |
| 30     | Zomato Canada Inc.                    | Investment / (Reversal) on account of grant / lapse of ESOPs | 4.53                                 | -                               | -                               | -                               |
|        |                                       | Provision for diminution in value of equity                  | 4.53                                 | -                               | -                               | -                               |
| 31     | Zomato USA LLC                        | Investment / (Reversal) on account of grant / lapse of ESOPs | 0.02                                 | -                               | -                               | -                               |
|        |                                       | Provision for diminution in value of equity                  | 0.02                                 | -                               | -                               | -                               |

Note:

During the Financial Year ended March 31, 2018, 2,154 Class G CCCPS of our Company were issued to Sequoia Capital India Investments IV as a result of acquisition of Carthero Technologies Private Limited by way of swap shares.

\*\* Value less than ₹ 10,000.

(ii) **Zomato Ireland Limited**

(in ₹ million)

| S. No. | Name of the related party | Nature of transactions                      | Period ended<br>December 31,<br>2020 | Year ended<br>March 31,<br>2020 | Year ended<br>March 31,<br>2019 | Year ended<br>March 31,<br>2018 |
|--------|---------------------------|---|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|        |                           |   | Transaction<br>for the<br>period     | Transaction<br>for the year     | Transaction<br>for the year     | Transaction<br>for the year     |
| 1      | Zomato Middle East FZ LLC | Interest income                             | 0.02                                 | -                               | 0.58                            | -                               |
| 2      | Zomato Canada Inc.        | Investment in equity                        | -                                    | -                               | 0.55                            | 1.20                            |
|        |                           | Provision for diminution in value of equity | -                                    | -                               | (0.55)                          | (1.20)                          |
| 3      | Zomato Slovakia SRO       | Investment in equity                        | 0.11                                 | 0.17                            | 0.92                            | 0.66                            |
|        |                           | Provision for diminution in value of equity | (0.11)                               | (0.17)                          | (0.92)                          | (0.66)                          |
| 4      | Gastronauci Sp z.o.o      | Investment in equity                        | 2.30                                 | 3.45                            | 2.30                            | 4.84                            |
|        |                           | Provision for diminution in value of equity | (2.30)                               | (3.45)                          | (2.30)                          | (4.84)                          |
| 5      | Lunchtime Cz S.R.O        | Investment in equity                        | 0.49                                 | 0.31                            | 0.94                            | 6.22                            |
|        |                           | Provision for diminution in value of equity | (0.49)                               | (0.31)                          | (0.94)                          | (6.22)                          |
| 6      |                           | Investment in equity                        | 1.11                                 | 0.46                            | 0.36                            | 0.82                            |

| S. No. | Name of the related party      | Nature of transactions                      | Period ended December 31, 2020 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--------|--------------------------------|---|--------------------------------|---------------------------|---------------------------|---------------------------|
|        |                                |   | Transaction for the period     | Transaction for the year  | Transaction for the year  | Transaction for the year  |
|        | Zomato Malaysia SDN. BHD.      | Provision for diminution in value of equity | (1.11)                         | (0.46)                    | (0.36)                    | (0.82)                    |
| 7      | Zomato Colombia SAS            | Investment in equity                        | -                              | -                         | (1.46)                    | -                         |
|        |                                | Provision for diminution in value of equity | -                              | -                         | 1.46                      | -                         |
| 8      | Zomato UK Ireland              | Investment in equity                        | 0.43                           | 0.36                      | -                         | -                         |
|        |                                | Provision for diminution in value of equity | (0.43)                         | (0.36)                    | -                         | -                         |
| 9      | Zomato Australia Pty Limited   | Investment in equity                        | 312.46                         | 148.11                    | 96.98                     | 39.73                     |
|        |                                | Provision for diminution in value of equity | (312.46)                       | (1,038.68)                | -                         | -                         |
| 10     | Zomato Inc.                    | Investment in equity                        | -                              | 21.51                     | 24.66                     | 46.50                     |
|        |                                | Provision for diminution in value of equity | -                              | (351.61)                  | -                         | -                         |
| 11     | Cibando UK Limited             | Investment in equity                        | -                              | -                         | -                         | 0.38                      |
|        |                                | Provision for diminution in value of equity | -                              | -                         | -                         | (0.38)                    |
| 12     | Zomato Netherlands B.V.        | Investment in equity                        | 268.16                         | 57.02                     | 42.79                     | 20.79                     |
|        |                                | Provision for diminution in value of equity | (268.16)                       | (57.02)                   | (42.79)                   | (20.79)                   |
| 13     | Zomato Austria GmbH            | Investment in equity                        | -                              | (1.23)                    | -                         | -                         |
|        |                                | Provision for diminution in value of equity | -                              | 1.23                      | -                         | -                         |
| 14     | Zomato Peru S.A.C              | Investment in equity                        | -                              | -                         | (0.02)                    | -                         |
|        |                                | Provision for diminution in value of equity | -                              | -                         | 0.02                      | -                         |
| 15     | Zomato Finland Oy              | Investment in equity                        | -                              | -                         | (0.18)                    | -                         |
|        |                                | Provision for diminution in value of equity | -                              | -                         | 0.18                      | -                         |
| 16     | Zomato Norway AS               | Investment in equity                        | -                              | (0.25)                    | -                         | -                         |
|        |                                | Provision for diminution in value of equity | -                              | 0.25                      | -                         | -                         |
| 17     | Zomato South Africa (Pty) Ltd. | Investment in equity                        | 1.09                           | -                         | -                         | 10.67                     |
|        |                                | Provision for diminution in value of equity | (1.09)                         | -                         | -                         | (10.67)                   |
| 18     | Zomato Philippines Limited     | Investment in equity                        | 105.70                         | -                         | 126.06                    | 18.31                     |
|        |                                | Provision for diminution in value of equity | (105.70)                       | -                         | (68.33)                   | (20.48)                   |
| 20     | Zomato Denmark ApS             | Investment in equity                        | -                              | (0.51)                    | -                         | -                         |
|        |                                | Provision for diminution in value of equity | -                              | 0.51                      | -                         | -                         |
| 21     | -Zomato Internet LLC           | Investment in equity                        | 18.17                          | 41.20                     | 24.10                     | 33.98                     |
|        |                                | Provision for diminution in value of equity | (18.17)                        | (99.28)                   | -                         | -                         |

(iii) Zomato Inc.

| S. No. | Name of the related party | Nature of transactions                      | Period ended December 31, 2020 | Year ended March 31, 2020 | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--------|---------------------------|---|--------------------------------|---------------------------|---------------------------|---------------------------|
|        |                           |   | Transaction for the period     | Transaction for the year  | Transaction for the year  | Transaction for the year  |
| 1      | Nextable Inc.             | Investment in equity                        | -                              | 20.88                     | 26.00                     | 49.91                     |
|        |                           | Provision for diminution in value of equity | -                              | (355.72)                  | -                         | -                         |

For details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 308.



## Issuances of Equity Shares made in the last one year for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves in the last one year:

| Date of Allotment | No. of Equity Shares allotted | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Reason for allotment  | Benefits accrued to our Company   |
|-------------------|-------------------------------|---------------------------------|----------------------------------|---|---|
| March 1, 2021     | 1,576                         | 1                               | 155,690.27                       | Private placement <sup>(1)</sup>  | The issuance of 1,576 Equity Shares was undertaken in accordance with the JTPL Acquisition Agreements. <sup>(2)</sup> Accordingly, under the Jogo Share Swap Agreement, our Company acquired 41.78% of the paid-up share capital of Jogo Technologies Private Limited |
| April 6, 2021     | 2,354,544,423                 | 1                               | -                                | Bonus issue in the ratio of 6,699 bonus Equity Shares for every one Equity Share held in our Company <sup>(3)</sup> | NA  |

(1) Allotment of 868 Equity Shares to SRI Capital Fund I L.P., 468 Equity Shares to Secure Smart Trust, 149 Equity Shares to Sprout Venture Partners Fund I and 91 Equity Shares to Appyhigh Technology LLP in the ratio of 0.11 Equity Shares allotted for 1 equity share of Jogo Technologies Private Limited.

(2) Pursuant to the JTPL Acquisition Agreements, our Company acquired 64.56% of the paid-up share capital of Jogo Technologies Private Limited.

(3) Allotment of 66,990 Equity Shares to Sequoia Capital India Growth Investment Holdings I, 7,837,830 Equity Shares to Pankaj Chaddah, 16,472,841 Equity Shares to VY Investments Mauritius Limited, 4,876,872 Equity Shares to Naukri Internet Services Limited, 279,790,434 Equity Shares to Foodiebay Employees ESOP Trust (ESOP 2014), 369,416,355 Equity Shares to Deepinder Goyal, 15,682,359 Equity Shares to SCI Growth Investments II, 1,101,657,249 Equity Shares to Info Edge (India) Limited, 28,872,690 Equity Shares to Gunjan Patidar, 2,083,389 Equity Shares to Sharad Malik, 4,876,872 Equity Shares to Vivek Khare, 143,030,349 Equity Shares to MacRitchie Investments Pte. Ltd., 11,234,223 Equity Shares to Fidelity Contrafund: Fidelity Contrafund, 4,957,260 Equity Shares to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 2,746,590 Equity Shares to Fidelity Securities Fund: Fidelity OTC Portfolio, 1,956,108 Equity Shares to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 2,056,593 Equity Shares to Fidelity Investment Trust: Fidelity International Discovery Fund, 4,796,484 Equity Shares to Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, 1,353,198 Equity Shares to Fidelity Investment Trust - Fidelity Emerging Markets Fund, 288,057 Equity Shares to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 602,910 Equity Shares to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 1,011,549 Equity Shares to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 589,512 Equity Shares to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 73,689 Equity Shares to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, 6,699 Equity Shares to Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, 542,619 Equity Shares to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,426,887 Equity Shares to Fidelity Contrafund: Fidelity Contrafund K6, 133,980 Equity Shares to Fidelity Securities Fund: Fidelity OTC K6 Portfolio, 643,104 Equity Shares to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 26,796 Equity Shares to Fidelity Investment Trust: Fidelity International Discovery K6 Fund, 154,077 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 288,057 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool, 401,940 Equity Shares to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 4,608,912 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 3,148,530 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, 140,679 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 562,716 Equity Shares to Fidelity Investment Trust - Fidelity Worldwide Fund, 2,183,874 Equity Shares to Fidelity Contrafund: Fidelity Advisor New Insights Fund, 515,823 Equity Shares to Variable Insurance Products Fund II: VIP Contrafund Portfolio, 1,118,733 Equity Shares to Manoj Kumar Kohli, 167,475 Equity Shares to Anshoo Sharma, 138,843,474 Equity Shares to VYC20 Limited, 3,135,132 Equity Shares to Secure Smart Trust, 5,814,732 Equity Shares to SRI Capital Fund I L.P., 609,609 Equity Shares to Appyhigh Technology LLP, 998,151 Equity Shares to Sprout Venture Partners Fund I, 12,728,100 Equity Shares to Steadview Capital Opportunities PCC CELL 0121-003, 170,013,921 Equity Shares to D1 Capital Partners Master LP.

## Financing Arrangements

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase of securities of our Company by any other person during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

## Weighted average price at which the Equity Shares were acquired by the Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

In the one year preceding the date of this Draft Red Herring Prospectus, the Selling Shareholder was allotted 1,101,657,249 Equity Shares pursuant to the bonus issue at nil cost. In addition, 21,225 and 142,186,275 Equity Shares were allotted to the Selling Shareholder pursuant to conversion of Class A CCCPS and Class E CCPS, respectively.

### Average Cost of acquisition for Selling Shareholder

The average cost of acquisition per Equity Share by the Selling Shareholder, as on the date of this Draft Red Herring Prospectus is:

| Name of Selling Shareholder | Number of Equity Shares acquired | Average cost of Acquisition per Equity Share (in ₹)* |
|-----------------------------|----------------------------------|--|
| Info Edge                   | 1,244,029,200                    | 1.16   |

*\*As certified by B. B. & Associates, Chartered Accountants, by way of their certificate dated April 27, 2021.*

### Details of pre-IPO Placement

Our Company may, in consultation with the Managers, consider a private placement of up to [●] Equity Shares for cash consideration aggregating up to ₹ 15,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Managers. If the Pre-IPO Placement is undertaken, the minimum Offer size (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company.

### Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.*

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled “Our Business”, “Industry Overview – Our Market Opportunity”, “Key Regulations and Policies in India” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 123, 143, 147 and 311, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” beginning on page 24.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the RedSeer Report, which has been commissioned by us in connection with the Offer. Neither we, nor the Managers, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the RedSeer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year.*

### **Risks Relating to Our Business and Industry**

#### **1. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.**

Our business has grown substantially in recent years. Since our incorporation in 2010, we have evolved from a single-service category provider to a multi-category service provider, offering various services across food delivery, dining-out, Hyperpure and Zomato Pro. Almost all aspects of our business, in particular food delivery, have experienced rapid growth in recent years. Our revenue from operations has grown from ₹4,660.23 million in Fiscal 2018 to ₹26,047.37 million in Fiscal 2020, and our revenue from operations for the nine months ended December 31, 2020 was ₹13,013.49 million. In particular, as lockdowns in response to the COVID-19 pandemic eased in India towards the end of May 2020, our food delivery business started recovering and in the third quarter of Fiscal 2021 we recorded the highest GOV achieved by us in any quarter till December 2020. The accelerated growth of our business stemming from the effects of the COVID-19 pandemic may not continue in the future.

As we continue to grow our business, we will need to work with our existing and an increasingly large number of new restaurant partners, delivery partners and other participants in our network efficiently and establish and maintain mutually beneficial relationships with them. We will also need to continue to expand, train, manage and motivate our growing workforce. To support our expansion, we also expect to implement a variety of new and upgraded managerial, operating, financial and human resource systems, procedures and controls, which may lead to higher costs.

We cannot assure you that our historical growth rate will be sustainable or achieved at all in the future, that our new business initiatives will be successful, or that we will be able to implement all these managerial, operating, financial and human resource systems, procedures and control measures successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful, and our business and prospects may be materially and adversely affected. We may also experience a decline in our revenue growth rate as a result of a number of factors, including slowing demand for our platform, insufficient growth in the number of restaurant partners and customers that utilize our platform, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, and increasing regulatory costs, among others, all of which would have a material adverse impact on our cash flows, financial condition and results of operations.

**2. We have a history of net losses and we anticipate increased expenses in the future.**

We have incurred restated loss for the year/period of ₹1,069.16 million, ₹10,102.33 million, ₹23,856.01 million and ₹6,821.99 million in Fiscals 2018, 2019 and 2020, and in the nine months ended December 31, 2020, respectively. We expect our costs to increase over time and our losses will continue given significant investments expected towards growing our business. We have expended and expect to continue to expend substantial financial and other resources on, among others, advertising and sales promotion costs to attract customers and restaurant partners to our platform, developing our platform, including expanding our platform's offerings, developing or acquiring new platform features and services, expanding into new markets in India, and expanding our delivery partner network. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future.

**3. The COVID-19 pandemic, or a similar public health threat, has had an impact and could further impact our business, cash flows, financial condition and results of operations.**

An outbreak of COVID-19 was recognized as a pandemic by the World Health Organization ("WHO") on March 11, 2020. In response to the COVID-19 outbreak the governments of many countries, including India, had taken and may continue to take preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. Temporary closures of businesses had been ordered and numerous other businesses were temporarily closed on a voluntary basis as well. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Resurgence of the virus or a variant of the virus that causes a rapid increase in cases and deaths, if measures taken by governments fail or if vaccinations are not administered as planned, may cause significant economic disruption in India and in the rest of the world.

Our food delivery business was significantly impacted during the first quarter of Fiscal 2021 as most restaurant establishments had temporarily closed operations in response to a government mandated lockdowns and customers were unwilling to order food from restaurants. Similarly, our revenues from our dining-out services were severely impacted by the COVID-19 pandemic. While our food delivery business has recovered since lockdowns eased in India, our dining-out business is still recovering as customers are still reluctant to dine-out as a precautionary measure. In addition, further government actions and lockdowns to contain the spread of COVID-19 could adversely impact us. Considering the above, we have assessed the carrying value of our assets including goodwill and intangible assets by considering internal and external information. We have also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions and while we expect to recover the carrying amount of these assets, there is no assurance that these expectations may materialize.

In response to the COVID-19 pandemic, we have taken active measures to promote health and safety, including providing contactless food delivery to customers, temporarily disabling the cash on delivery option for food delivery, arranging for and facilitating the availability of face masks and hand sanitizers for delivery partners, requiring our delivery partners to share daily self-declarations on their hygiene and health (including having a normal body temperature, sanitized masks and bags) and working closely with restaurant partners to share safety guidelines. As part of the Zomato Feeding India Initiative, a collaboration with "Hunger Heroes" which is a non-profit organization, we have extended a loan of ₹ 500 million to "Hunger Heroes" in April 2021 to fund their initiative of providing hospitals and families with oxygen related infrastructure, other medical equipment and other supplies. However, our efforts may not be successful, or we may not be able to recover the amount from Hunger Heroes and we may not have sufficient protection or recovery plans to continue to deal with the COVID-19 pandemic or similar public health threats in the future. In connection with public health threats, we may also be required to temporarily close our corporate offices and have our employees work remotely, as we have done in connection with the COVID-19 pandemic, which impacts productivity and otherwise disrupts our business operations.

In addition, the current outbreak of COVID-19 has resulted in a widespread global health crisis and adversely affected global economies and financial markets, and similar public health threats could do so in the future. Such events have impacted, and could in the future impact, demand for restaurants and customers' purchase patterns, which in turn, could adversely affect our cash flows, revenue and results of operations. Even if a virus or other disease does not spread significantly and such measures are not implemented, the perceived risk of infection or significant health risk may adversely affect our business. Restaurants may be perceived as unsafe during such public health threats, even for food delivery. If the services offered through our platform or at other businesses in our industry become a significant risk for transmitting COVID-19 or similar public health threats, or if there is a public perception that such risks exist, demand for the use of our platform would be adversely affected. Incidents such as these may result in a negative impact on customers' willingness or ability to order delivery or complete a takeout order, or on the delivery partner's

willingness or ability to make deliveries, thereby adversely affecting our business, cash flows, financial condition and results of operations.

It is not possible to accurately predict the full impact of the COVID-19 pandemic on our business, cash flows, financial condition and results of operations due to the evolving nature of the COVID-19 pandemic and the extent of its impact across industries and geographies and numerous other uncertainties, including the duration and spread of the outbreak, additional actions that may be taken by governmental authorities, further impact on delivery partners, restaurant partners, customers and business partners, other intermediaries involved by us in our operations and other factors. The extent to which COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Our existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The spread of any severe communicable diseases, such as COVID-19, may adversely affect our restaurant partners and delivery partners, which could adversely affect our business, cash flows, financial condition and results of operations.

**4. If we fail to retain our existing restaurant partners, customers or delivery partners or fail to add new restaurant partners, delivery partners or customers to our portfolio in a cost-effective manner, our business may be adversely affected.**

We believe that growth of our business and revenue is dependent upon our ability to continue to grow our network by retaining our existing and adding new restaurant partners, delivery partners and customers in order to increase our GOV, drive revenue growth and achieve profitability. An increase in the number of transacting customers on our platform drives the number of orders, as new customers bring new orders. More orders completed on our platform results in more GOV being generated which in turn attracts additional restaurant partners and delivery partners to our platform who seek to benefit from the enhanced business opportunities. An increase in the number of restaurant partners on the platform in turn attracts more customers. This network effect takes time to build and may grow slower than we expect or than it has grown in the past. If we fail to retain either our existing restaurant partners (especially our most popular restaurant partners), delivery partners (as a result of failing to provide compelling earning opportunities on our platform) or customers (including as a result of impaired relationships, decrease in popularity of a restaurant partner, delivery issues or competition) or fail to add new restaurant partners, delivery partners and consequently the customers, the value of our network may be diminished. In addition, although we believe that many of our new restaurant partners and customers originate from word-of-mouth and other non-paid referrals from existing restaurant partners and customers, and from the popularity of our brand in India, we expect to continue to spend on advertising and sales promotion to acquire additional restaurant partners and customers through advertisements and promotional offers. We cannot assure you that the revenue from the restaurant partners and customers we acquire will ultimately exceed the cost of acquisition.

We have previously provided guarantees with respect to minimum volume or value of orders under our contracts with some of our restaurant partners. Such minimum order guarantees are still subsisting under a few contracts. There have been instances of such guarantees being invoked in the past and there can be no assurance that any of the guarantees that continue to subsist may not be invoked in the future. In the event there is a shortfall in the guaranteed volume or value of orders, such guarantee amounts, typically being a percentage of the deficit, may be invoked and become payable, which may adversely impact our results of operations, cash flows and financial condition.

The industry in which we operate is susceptible to health concerns arising from food-borne illnesses, health epidemics, pandemics, food quality, allergic reactions and other negative food-related incidents, and public perception of healthy eating in India. If customer dining preferences change due to shifts in customer demographics, national, regional or local economic conditions, dietary habits, trends in food sourcing or food preparation and our restaurant partners are not able to adapt their food menu or customer offerings to account for these changes, our customers may begin to seek alternative restaurant options or eat at home, which would adversely affect our financial results.

The occurrence of an outbreak of a food-borne illness, health epidemic or other adverse public health event in India or in the vicinity of our restaurants partners could lead to temporary or permanent closure of restaurants, impact the availability of delivery partners and impact our customers' willingness to order restaurant food, all of which could materially disrupt our business and operations. In addition, spoilage or deficiencies in quality of any restaurant ingredients supplied by us through Hyperpure may lead to adverse health consequences on customers, thereby impair the reputation of our Hyperpure tagged restaurant partners and us. Risks to the health of the end customers can arise from any such negative food-related incident, which could expose us to litigation, including by customers, sanctions or fines by food safety regulators. We cannot make any assurances that our internal controls will be fully effective in preventing these or any other negative food-related incidents.

**5. Growth of our business will depend upon the strength of our brand, and any failure to maintain, protect and enhance our brand could limit our ability to retain or expand our customer base, which could materially and adversely affect our business, cash flows, financial condition and results of operations.**

We believe that brand recognition is necessary to continue to attract and retain customers and, in turn, restaurant partners in our network. We need to maintain, protect and enhance our brand in order to expand our existing base of customers and restaurant partners, and increase their engagement with our platform. This will depend largely on our ability to continue to provide differentiated services, and we may not be able to do so effectively. While we may choose to engage in a broader marketing campaign to further promote our brand, this effort may not be successful or cost effective. If we are unable to maintain or enhance restaurant and customer awareness in a cost-effective manner, our brand, business, results of operations and financial condition could be harmed. Furthermore, negative publicity about us, including delivery problems, impairment of the reputation of popular restaurant partners, issues with our technology, data privacy breaches and complaints about our personnel or customer service, could diminish confidence in, and the use of, our services, which could harm our results of operations and business. A public perception that we, restaurant partners on our platform or other participants do not provide satisfactory services to customers, even if factually incorrect or based on isolated incident or based on the aggregate effect of individually insignificant incidents, could damage our reputation, diminish the value of our brands, undermine the trust and credibility we have established and have a negative impact on our ability to attract and retain customers and restaurant partners, and onboard delivery partners. For example, there have been instances where certain individuals who were not associated with us approached our restaurant partners and promised improved ratings and reviews on our platform if they subscribed to certain services being provided by such individuals. Such instances could adversely impact our business, cash flows, financial condition and results of operations. See “- *Unfavorable media coverage could harm our business, financial condition, cash flows and results of operations*” below for instances of negative media publicity.

**6. Unfavorable media coverage could harm our business, financial condition, cash flows and results of operations.**

We are the subject of media coverage from time to time. Unfavorable publicity regarding our business model, revenue model, customer support, technology, platform changes, platform quality, actions of our delivery partners and restaurant partners, privacy or security practices, or management team could adversely affect our reputation. In order to ensure that we cater in the best possible manner to all stakeholders, we are constantly reviewing our systems and policies to reflect the dynamic nature of the market and customer needs. While we are open to roll back that policy if not well received, we may receive negative publicity or incur costs to implement and roll back the policy, which would have an adverse impact on our operations. Such negative publicity could also harm the size of our network and the engagement and loyalty of restaurant partners, customers, delivery partners and other participants that utilize our platform, which could adversely affect our business, cash flows, financial condition, and results of operations.

For example, in 2019 we paused certain terms and conditions on food delivery that we put forth for all our restaurant partners. These covered penalties levied on restaurant partners for delayed and cancelled orders, among other things. We had to roll back this policy, which we did promptly, basis feedback from restaurant partners. In another instance, in 2019, we received negative media coverage related to our subscription product as some of our restaurant partners did not view the discount terms offered to customers favorably. This movement took the form of the “logout” movement by a few restaurant partners. We also face negative publicity with respect to our delivery partners due to alleged instances of assault, food tampering and their payouts. While we have addressed and continue to address the concerns raised by all our stakeholders, any such instances in the future could negatively impact our reputation and operations.

As our platform continues to scale and public awareness of our brand increases, any future issues that draw media coverage could have an amplified negative effect on our reputation and brand. In addition, negative publicity related to key brands we have partnered or by any influencers may damage our reputation, even if the publicity is not directly related to us. Any negative publicity that we may receive could diminish confidence in, and the use of, our platform and may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our brand. As a result, any impairment or damage to our brand, including as a result of these or other factors, could adversely affect our business, reputation, cash flows, results of operations and financial condition.

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of internet-based communications which allow individuals access to a broad audience of customers and other interested persons. Many social media platforms immediately publish the content that their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information’s accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about us, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. Such inappropriate, unverifiable or false information regarding us or our

platform may be published online or on social media by third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

**7. We face intense competition in food delivery and other businesses and if we are unable to compete effectively, our business, financial condition, cash flows and results of operations could be adversely affected.**

The markets in which we operate are intensely competitive and characterized by low costs of entry, shifting customer preferences, fragmentation and frequent introductions of new services and offerings. In particular, Indian food delivery industry is fragmented and intensely competitive. According to the RedSeer, in India, we compete with other food delivery companies, chain restaurants that have their own online ordering platforms, cloud kitchens, other restaurants that own and operate their own delivery fleets and companies that provide point of sale solutions and restaurant delivery services. In addition, we compete with traditional offline ordering channels, such as take-out offerings, telephone-based ordering, and paper menus that restaurants distribute to customers as well as advertising that restaurants place in local publications and digital media to attract customers. Further, we also face competition from mobile payment applications that facilitate food ordering. Our food delivery operations could also compete with hyperlocal logistics operators that can be availed of by restaurant partners. Changing traditional ordering habits is difficult, and if restaurants and customers do not embrace the transition to local food delivery as we expect, our business, financial condition, cash flows and results of operations could be adversely affected.

New restaurants and our existing restaurant partners may choose our competitors if they charge lower commissions, marketing or other fees, if our restaurant partners do not find our marketing and promotional services effective, or if our competitors provide more types of or more effective enabling services.

Our current and future competitors may enjoy competitive advantages, such as greater name recognition, longer operating histories, greater category share in certain markets, market-specific knowledge, established relationships with local restaurants or local delivery businesses and larger existing customer bases in certain markets, more successful marketing capabilities, and substantially greater financial, technical, and other resources than we have. Greater financial resources and product development capabilities may allow our competitors to respond more quickly to new or emerging technologies and changes in restaurant, customer and delivery preferences that may render our platform less attractive or obsolete. If certain restaurant partners choose to partner with our competitors in a specific geographic market, or if restaurant partners choose to engage exclusively with our competitors, we may lack a sufficient variety and supply of restaurant options, or lack access to the most popular restaurants, such that our offerings would become less appealing to customers. Our competitors may also make acquisitions or establish cooperative or other strategic relationships among themselves or with others, including restaurants.

Demand for our food delivery platform is highly sensitive to a range of factors, including, delivery charges charged by delivery partners, incentives given to delivery partners and the commissions we charge our restaurant partners. Many factors, including operating costs, legal and regulatory requirements, constraints or changes, and our current and future competitors' pricing and marketing strategies, could significantly affect our pricing strategies. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings. There can be no assurance that we will not be forced, through competition, regulation, or otherwise to reduce the delivery charges charged by delivery partners, increase the fees we pay to delivery partners for providing services through our platform, or further reduce the commissions we charge our restaurant partners, or to increase our marketing and other expenses to attract restaurant partners, customers, and delivery partners in response to competitive pressures. Our competitor base may increase with new entrants in the market and our competitors could also introduce new offerings with competitive price and performance characteristics or undertake more aggressive marketing campaigns than ours. Additionally, many of our competitors may be well capitalized and offer discounted services, lower restaurant commission rates, increase incentives for delivery services and introduce aggressive customer discounts and promotions, innovative platforms and offerings and alternative pay models, which may be more attractive than those that we offer. Such competitive pressures may lead us to maintain or lower our commission rates or maintain or increase our incentives, discounts, and promotions in order to remain competitive, particularly in markets where we do not have a leading position, thereby impacting our cash flows, financial condition and results of operation.

In addition, within our industry, there are low barriers to entry and the cost to switch between offerings is low. Customers have a propensity to shift to the lowest-cost provider and could use more than one platform, independent contractors who provide delivery services could use multiple platforms concurrently as they attempt to maximize earnings and restaurant partners could prefer to use the platform that offers the lowest commission rates and adopt more than one platform to maximize their volume of orders. As we and our competitors introduce new offerings and as existing offerings evolve, we expect to become subject to additional competition. In addition, our competitors may adopt certain of our platform features or may adopt innovations that restaurant partners, delivery partners or customers value more highly than ours, which would render our platform less attractive and reduce our ability to differentiate our platform. Increased competition could result in, among other things, a reduction of the revenue we generate from the use of our platform, the number of participants on our platform, the frequency of use of our platform, and our margins.

**8. If we do not continue to innovate and further develop our platform or our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer.**

To remain competitive, we must continue to stay abreast of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of our mobile applications, websites and systems. In order to attract and retain customers and compete against our competitors, we must continue to invest significant resources in research and development to enhance our information technology and improve our existing services. The customer service industry and the customer service e-commerce industry are characterized by rapid technological evolution, changes in customer requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems obsolete. In particular, wireless networks around the world have recently started to test 5G technology, the next phase of mobile telecommunications standards. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. The development of mobile applications, websites and other proprietary technology entails significant technical and business risks. There can be no assurance that we will be able to use new technologies effectively or adapt our mobile applications, websites, proprietary technologies and systems to meet customer requirements or emerging industry standards. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, our business may be materially and adversely affected.

We have a track record of successfully expanding into new service categories. Developing and launching enhancements to our platform and new services on our platform may also involve significant technical risks and upfront capital investments that may not generate return on investment. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and services or if our recently introduced offerings do not perform in accordance with our expectations, the restaurant partners, customers, and delivery partner that utilize our platform may forego the use of our services in favor of those of our competitors.

**9. Failure to generate and maintain sufficient high quality customer generated content could negatively impact our business.**

Customers use our dining-out offerings to search and discover restaurants, read and write reviews and view and upload photos, book a table and make payments while dining-out at restaurants. Our success depends on our ability to attract customers by providing customers with the information they seek, which in turn depends on the quantity and quality of the customer generated content (“CGC”) provided by our content contributors. We may be unable to provide customers with the information if our customers do not contribute content that is helpful and reliable, or if they remove content they previously submitted. If our platform, mobile applications and website do not provide current information or if customers perceive reviews on our platform as less relevant or unreliable, our brand and our business could be harmed. If we are unable to provide customers with the information they are looking for, or if they can find equivalent or better content or other services, they may stop or reduce their use of our platform and traffic to our platform may decline. If our customer traffic declines, restaurants may stop or reduce the amount of marketing activities on our platform, or switch over to our competitors’ platform completely and our business could be harmed.

Additionally, any inappropriate or illegal CGC posted on our platform by our customers may be subject to regulatory take-down orders, increased customer complaints or legal proceedings which may further impair our brand and adversely affect our business.

**10. Systems failures and resulting interruptions in the availability of our platform could adversely affect our business, financial condition, cash flows and results of operations.**

The proper functioning of our technology infrastructure is essential to the conduct of our business. Specifically, the satisfactory performance, reliability and availability of our platform, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and provide adequate services.

It is critical to our success that all participants on our platform are able to access our platform, at all times. Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may



not be sufficient for all eventualities. Our business interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our platform. These system failures generally occur either as a result of software updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to storage, network, or computing capacity being exhausted. Further, in some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Even a minor interruption in the availability or reduction in the availability, speed, or other functionality of our platform could adversely affect our business and reputation and could result in the loss of customers.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered at a subsequent stage or may not get discovered at all. Our practice is to release frequent software updates. Any third-party software that we integrate into our platform, may also be subject to errors or vulnerabilities. Any errors, vulnerabilities or infringements discovered in our code or from third-party software after release could result in negative publicity, a loss of customer or loss of revenue, legal proceedings, and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of the participants on our platform, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operation s. See “- *Unfavorable media coverage could harm our business, financial condition and results of operations*” on page 39 for instances of negative media publicity.

**11. Security breaches and attacks against our platform, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations.**

Our business generates, stores and processes a large quantity of personal, transaction, demographic and behavioral data. We face risks inherent in handling large volumes of data and in protecting the security of such data. In particular, we face a number of challenges relating to data from transactions and other activities on our platform, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behavior by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have a material adverse impact on our results of operations, cash flows and business.

Although we have employed significant resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of customer information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Cyber-attacks may target us, the participants on our platform, or the communication infrastructure on which we depend. We have in the past and are likely again in the future to be subject to these types of attacks. For instance, in May 2017 a hacker gained access to our database and placed certain categories of data, such as customer IDs, usernames, email addresses and password hashes of a large number of our customers for sale on the dark web. While we augmented our security systems, informed the customers and the Indian Computer Emergency Response Team, Ministry of Electronics and Information Technology regarding the breach, and were able to retrieve the data, any such instances in the future and our inability to avert these attacks and security breaches, could subject us to significant legal and financial liability, our reputation would be harmed and we could sustain substantial revenue loss from lost sales and customer dissatisfaction. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

We are subject to domestic and international laws relating to the collection, use, retention, security and transfer of personally identifiable information with respect to our customers and employees. Several jurisdictions have passed

laws in this area, and other jurisdictions are considering imposing additional restrictions. These laws continue to develop and may vary from jurisdiction to jurisdiction. Complying with emerging and changing international requirements may cause us to incur substantial costs or require us to change our business practices.

With the proposed enactment of the Personal Data Protection Bill, 2019 (“**PDP Bill**”), and the ongoing regulatory discussions along proposed Indian regulation to govern non-personal data, the privacy and data protection laws are set to be closely administered in India, and we may become subject to additional potential compliance requirements. The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the GoI, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Indian Government has also been mooting a legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts (“**NPD Committee**”) to recommend a regulatory regime to govern non-personal data (“**NPD**”). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for “data businesses”, being business that collect, process or store data, both personal and non-personal.

As part of our operations, we are required to comply with the IT Act and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. For further details, see “*Key Regulations and Policies in India*” beginning on page 147.

**12. If we are unable to make acquisitions of and invest in complementary businesses, assets and technologies, or successfully integrate them into our business, our business, results of operations, cash flows and financial condition could be adversely affected.**

We have acquired and invested in businesses, technologies, services and products in recent years, such as the acquisition of CTPL and Tonguestun in 2018, the acquisition of Uber Eats India Assets by our Company in 2020 and the acquisition of Jogo in 2021. We expect to continue to evaluate and consider a wide array of strategic alliances, investments and acquisitions in line with our overall business strategy. These transactions involve significant challenges and risks, including: (i) difficulties in identifying suitable acquisition targets and competition from other potential acquirers; (ii) difficulties in determining the appropriate purchase price of acquired businesses, which may result in potential impairment of goodwill; (iii) potential increases in debt, which may increase our finance costs as a result of higher interest payments; (iv) exposure to unanticipated contingent liabilities of acquired businesses; (v) receipt of requisite governmental, statutory and other regulatory approvals for any proposed acquisition; (vi) risks and cost associated with the litigations of the acquired businesses; and (vi) not realizing the benefits from certain investments, or certain investments not resulting in immediate returns.

Furthermore, integration of newly acquired businesses may be costly and time-consuming, and each acquisition could present us with significant risks and difficulties in integration, including, for example, in:

- integrating the operations and personnel of the acquired businesses and implementing uniform IT systems, controls, procedures and policies;
- retaining relationships with key employees, customers and suppliers of the acquired businesses;
- achieving the anticipated synergies and strategic or financial benefits from the acquisitions;
- for investments over which we do not obtain management and operational control, we may lack influence over the controlling partner or shareholder, which may prevent us from achieving our strategic goals in such investment;
- new regulatory requirements and compliance risks that we become subject to as a result of acquisitions in new industries or otherwise;
- actual or alleged misconduct or non-compliance by any company we acquire or invest in (or by its affiliates) that occurred prior to our acquisition or investment, which may lead to negative publicity, government inquiry or investigations against such company or against us; and

- regulatory requirements including in relation to the anti-monopoly and competition laws, rules and regulations of India or outside India and other countries in connection with any proposed investments and acquisitions.

In the past, basis our annual impairment testing, we had to impair goodwill on acquisitions. However there is no assurance that we will not have to account for such impairments in the future. Any such developments described above could disrupt our existing business and have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

### **13. Our sales and marketing efforts to attract customers and restaurants may turn out to be ineffective.**

We have invested significantly in sales and marketing activities to promote our brand and our services and to deepen our relationships with customers and restaurant partners. We incurred advertisement and sales promotion expenses of ₹811.31 million, ₹12,359.60 million, ₹13,384.28 million and ₹3,068.80 million, respectively, in Fiscals 2018, 2019 and 2020 and in the nine months ended December 31, 2020, respectively. Such advertisement and sales promotion expenses represented 16.66%, 88.43%, 48.80% and 22.44% of our total income in the corresponding periods. Our marketing efforts currently include discounts, promotions, appeasement credits, refunds, branding, digital marketing, partnerships, display advertising, television, billboards, radio, video, direct mail, social media, email, podcasts, hiring and classified advertisement websites, mobile “push” communications, search engine optimization, and keyword search campaigns. Our marketing initiatives may become increasingly expensive and generating a meaningful return on these initiatives may be difficult. Even if we successfully increase revenue as a result of our paid marketing efforts, it may not offset the additional marketing expenses we incur. If our marketing efforts to help grow our business are not effective, we expect that our business, financial condition, cash flows and results of operations would be adversely affected. In addition, our sales and marketing activities may not be well received by customers and restaurants, and may not attract additional customers and restaurants as anticipated.

The evolving marketing approaches and tools may require us to experiment with new marketing methods to keep pace with industry trends and customer and restaurant preferences. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could reduce our market share and negatively impact our results of operations. In addition, we have a limited operating history in the new service categories we offer. There is no assurance that we will be able to recover costs of our sales and marketing activities or that these activities will be effective in generating new customers and restaurants for us.

### **14. The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks.**

Our online payment options include certain non-cash options such as, e-wallets and credit and debit cards, digital wallets, UPI Payment, prepaid meal cards or transfers from an online bank account. For third-party payment methods and credit and debit cards, we pay interchange and other service fees, which may increase over time and raise our operating costs. Any disruption in the functioning of our third party payment channels, even if caused due to factors completely external to us, can adversely affect our brand and reputation. We may also be subject to fraud, chargeback, security breaches and other illegal activities in connection with the various payment methods we offer. In addition, we are subject to various rules, regulations and requirements, regulatory or otherwise, governing payment processing, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept electronic payments from our customers, process electronic funds transfers or facilitate other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected.

Some of our agreements with e-wallets and other payment gateways also require us to pay interest for our Company’s default or delay or omission in payments of amounts towards commission, refunds, chargeback or other amounts payable, that are to be reimbursed to these e-wallets or payment gateways. Certain of our e-wallet, bank/network agreements also prohibit the sale of certain items on our platform, such as, narcotics, vapes, prohibited wildlife, current notes, among others. In the event that any of our restaurant partners sell any such goods, our e-wallet partners may declare a default. In addition, payment system providers may also impose limits on the amounts that may be expended from an e-wallet to satisfy orders on our platform.

We also provide the option for cash on delivery which may subject us to risks of cash pilferage and orders returned without reason. Additionally, our third-party payment processor requires us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules in ways that might prohibit us from providing certain services to some customers, be costly to implement, or difficult to follow. If we fail to comply with these rules or regulations, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business, financial condition, cash flows

and results of operations could be adversely affected. We have also agreed to reimburse our third-party payment processor for any reversals, fraudulent credit card charges, chargebacks, and fines they are assessed by payment card networks if we violate these rules. Also, there can be no assurance that private information of our customers, restaurant partners or delivery partners will be protected on third-party payment gateways. Any of the foregoing risks could adversely affect our business, financial condition, cash flows and results of operations.

**15. We rely on the skills and experience of our senior management, other key personnel and employees and the loss of our team members could have a materially adverse impact on business operations.**

Our success is significantly dependent upon the continued service of our Founder and key management as well as other experienced personnel generally. If we lose the services of any of the members of key management, we may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could severely disrupt our business and growth. If any of our key managerial personnel joins a competitor or forms a competing business, we may lose customers, know-how and key professionals and staff members. Further, if any dispute arises between any of the members of our management and us, we may have to incur substantial costs and expenses in order to enforce any confidentiality, non-compete or similar provisions in our agreements with our Founder or key managerial personnel in India, or we may be unable to enforce them at all.

We face intense competition for highly skilled employees especially as part of our product & technology team. As of December 31, 2020, we had 479 employees as part of our product & technology team. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. Competition for talent in the Indian internet industry is intense, and we may need to offer more attractive compensations and other benefits packages to attract and retain them.

We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. For example, in Fiscals 2019, 2020, and in the nine months ended December 31, 2020 our attrition rate in India was 42%, 33% and 13%, respectively. In Fiscal 2019, our attrition rate was comparatively high primarily because in Fiscal 2019, we employed a large team of support staff that are usually prone to high attrition. We believe our attrition rate has since then reduced with our support staff decreasing on account of increased automation and outsourcing in our operations. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

**16. We rely on third-party service providers to deliver our services to customers, restaurant partners and delivery partners on our platform, and any disruption of or interference with our use of that service could adversely affect our business, financial condition, cash flows and results of operations.**

We currently avail services from third-party service providers to operate our platform. We do not have control over the operations of the facilities of these service providers that we use. The service providers' facilities may be vulnerable to damage or interruption from natural disasters, cybersecurity attacks, terrorist attacks, power outages, and similar events or acts of misconduct. Our platform's continuing and uninterrupted performance is critical to our success. We have experienced, and expect that in the future we will experience, interruptions, delays, and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints. In addition, any changes or disruption in service levels may adversely affect our ability to meet the requirements of customers, restaurant partners and delivery partners on our platform. Since our platform's continuing and uninterrupted performance is critical to our success, sustained or repeated system failures would reduce the attractiveness of our platform. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times, in the event our service levels do not increase at the same pace as we expand and the usage of our platform increases. These instances could lead to a significant short-term loss of revenue, increase our costs, and impair our ability to attract new customers, any of which could adversely affect our business, cash flows, financial condition and results of operations.

**17. We rely on restaurant partners and other participants on our platform to provide quality services to customers. Their illegal or unauthorized actions or misconduct, or any failure by them to provide satisfactory services or maintain their service levels, could materially and adversely affect our business, reputation, cash flows, financial condition and results of operations.**

We rely upon restaurant partners on our platform and delivery partners to provide food to customers. If these restaurant partners experience difficulty servicing customer demand, producing quality goods, or meeting our other requirements or standards, or experience problems with their point-of-sale or other technologies, our reputation and brand could be damaged. Further, an increase in restaurant operating costs could cause restaurant partners on our platform to raise prices, renegotiate commission rates, withdraw discounts or cease operations, which could in turn adversely affect our

operational costs and efficiency. If restaurant partners on our platform were to cease operations, temporarily or permanently, we may not be able to provide customers with sufficient restaurant selection, which we expect would reduce the number of customers on our platform. Many of the factors affecting restaurant operating costs, including off-premise costs and prices, are beyond the control of restaurant partners and include inflation, costs associated with the goods provided, labor and employee benefit costs, rent costs, and energy costs. Additionally, if restaurant partners try to pass along increased operating costs and raise prices to customers, order volume may decline, which we expect would adversely affect our financial condition, cash flows and results of operations.

In addition, our partners may operate contrary to, or in breach of the terms of their agreements with us. For instance, our restaurant partners may not confirm orders placed by customers (including for reasons beyond their control, such as network/ telecom disruptions) leading to cancelled orders; provide preferential treatment towards walk-in customers, or customers who call in directly to place orders; subject customers on our platform to unsolicited marketing or other communication; remove items from their published menus without informing us; prepare food items through methods not in compliance with applicable law or quality control standards; use non-Zomato branded packaging material; or utilize infrastructure provided by us in an unauthorized manner. While we have contractual recourse in case of such actions, any impairment of the quality and reputation by our popular restaurant partners for such reasons may lead to lesser orders from customers, thereby adversely affecting our revenues, cash flows, reputation, business and results of operation.

In addition to the services provided by restaurant partners on our platform, we also rely on a large number of other participants in our network, such as delivery partners to perform the on-demand delivery services and online marketing service providers, to provide various services to restaurant partners. To the extent they are unable to provide satisfactory services to customers or restaurant partners, which may be due to events that are beyond our or their control, such as inclement weather or transportation disruptions, we may suffer reputational damage, and our business, financial condition, cash flows and results of operations may be materially and adversely affected.

The delivery partners that we work with may also subject us to additional risks. For example, we may be exposed to claims for personal injury, death or property damage resulting from traffic accidents caused by delivery partners in performing their services. Such incidents may cause negative publicity in the local community and may negatively affect our brand image and reputation. In addition, as delivery partners interact directly with our customers, we may suffer substantial reputational harm from any misconduct, illegal actions or crimes committed by them. In the recent past, there have been widely publicized reports and accounts on social media on misconduct, unprofessional and on occasion, allegedly illegal behavior by our delivery partners, including physical assault, vehicular accidents, usage of abusive language, delay in delivery of, and pilferage of orders. If we are unable to effectively address these risks, our brand image, reputation, cash flows and financial performance may be materially and adversely affected.

**18. There are pending litigations against our Company, Subsidiaries, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and reputation.**

Certain legal proceedings involving our Company, subsidiaries of our Company, and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries and Directors, as disclosed in “*Outstanding Litigation and Material Developments*” on page 326, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated April 12, 2021, as of the date of this Draft Red Herring Prospectus is provided below:

| Type of Proceeding  | Number of cases | Amount involved (in ₹ million)^ |
|---|-----------------|---------------------------------|
| <b><i>Litigation involving our Company</i></b>            |                 |                                 |
| Material civil litigation proceedings                     | Nil             | Nil                             |
| Criminal proceedings                                      | 2               | 72.79**                         |
| Actions initiated by regulatory and statutory authorities | 6               | Not quantifiable                |
| Taxation matters (Indirect taxation)                      | 3               | 963.45*                         |
| <b><i>Litigation involving our Subsidiaries</i></b>       |                 |                                 |
| Material civil litigation proceedings                     | Nil             | Nil                             |
| Criminal proceedings                                      | Nil             | Nil                             |
| Actions initiated by regulatory and statutory authorities | 2               | Not quantifiable                |
| Taxation matters (direct and indirect taxation)           | 4               | 31.99**@                        |
| <b><i>Litigation against our Directors</i></b>            |                 |                                 |
| Civil proceedings   | 1               | 2,758.48                        |
| Criminal proceedings                                      | 1               | 72.79**                         |
| Actions initiated by regulatory and statutory authorities | Nil             | Nil                             |

| Type of Proceeding  | Number of cases | Amount involved (in ₹ million)^ |
|---|-----------------|---------------------------------|
| Taxation matters  | 1               | 31.02                           |
| <b>Litigation by our Directors</b>                        |                 |                                 |
| Civil proceedings   | Nil             | Nil                             |
| Criminal proceedings                                      | Nil             | Nil                             |
| Actions initiated by regulatory and statutory authorities | Nil             | Nil                             |
| Taxation matters  | Nil             | Nil                             |

^ To the extent ascertainable.

\* Exclusive of interest and penalty.

# ₹ 5.75 million and ₹ 1.47 million already paid to the relevant authority in respect of direct tax and indirect tax disputes, respectively.

@ Conversion rate for tax demand in foreign currency from a subsidiary of our Company: 1 PHP = ₹ 1.5175.

\*\* Amount quantifiable only in respect of one proceeding out of the two. Our Company has already paid an amount of approximately ₹ 61.87 million out of the ₹ 72.79 million to the complainant in accordance with the settlement agreement entered into for settling the dispute.

For further details see “*Outstanding Litigation and Material Developments*” beginning on page 326. We cannot assure you that any of the outstanding litigation matters will be settled in our favor, or that no additional liability will arise out of these proceedings.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. Actions or claims may also be initiated against us for any health problems or other consequences caused by the products offered by our partners, including any ingredients in such products, or on account of any issues faced during delivery. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any regulatory authority against us.

**19. Our Directors and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.**

Our Directors and Key Managerial Personnel are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any employee stock options, dividends, bonus or other distributions on such Equity Shares. Certain of our Directors are also nominees of some of our shareholders, and we have had related party transactions with such shareholders. Accordingly, these Directors may also said to be interested to the extent of such transactions. See “*Capital Structure – Shareholding Pattern of our Company*” on page 95. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management – Interests of Directors*” on page 190 and “*Our Management – Interests of Key Managerial Personnel*” on page 197.

**20. The price at which our Company has issued Equity Shares during the last one year from the date of this Draft Red Herring Prospectus may not be indicative of the future price.**

Details of issuances of Equity Shares by our Company during the last one year are set out below:

| Date of Allotment | Number of Equity Shares Allotted | Face Value (₹) | Issue price per Equity Share (₹) | Nature of consideration | Nature of allotment | Allotees  |
|-------------------|----------------------------------|----------------|----------------------------------|-------------------------|---------------------|---|
| August 22, 2020   | 12,015                           | 1              | 153,272.90                       | Cash                    | Private placement   | Allotment of 12,015 Equity Shares to Foodiebay Employees ESOP Trust (ESOP 2014)   |
| February 4, 2021  | 192                              | 1              | 300,235                          | Cash                    | Private placement   | Allotment of 167 Equity Shares to Manoj Kumar Kohli and 25 Equity Shares to Anshoo Sharma   |
| March 1, 2021     | 1,576                            | 1              | 155,690.27                       | NA                      | Private Placement   | Allotment of 868 Equity Shares to SRI Capital Fund I L.P., 468 Equity Shares to Secure Smart Trust, 149 Equity Shares to Sprout Venture Partners Fund I and 91 Equity Shares to Appyhigh Technology LLP in the ratio of 0.11 Equity Shares allotted for |

| Date of Allotment | Number of Equity Shares Allotted | Face Value (₹) | Issue price per Equity Share (₹) | Nature of consideration | Nature of allotment  | Allotees   |
|-------------------|----------------------------------|----------------|----------------------------------|-------------------------|--|--|
|                   |                                  |                |                                  |                         |  | 1 equity share of Jogo Technologies Private Limited  |
| April 6, 2021     | 2,354,544,423                    | 1              | -                                | NA                      | Bonus issue in the ratio of 6,699 bonus Equity Shares for every one Equity Share held in the Company | All shareholders holding Equity Shares in the Company  |
| April 6, 2021     | 4,306,073,250                    | 1              | NA                               | NA                      | Conversion of all classes of convertible preference shares of the Company                            | Allotment of Equity Shares to the respective holders of convertible preference shares of the Company pursuant to conversion of each such convertible preference shares, in accordance with the conversion formula specified for such class of preference shares.<br><br>For further details, see “ <i>Capital Structure – Preference Share Capital</i> ” on page 85. |

The price at which Equity Shares have been issued by our Company in the immediately preceding year is not indicative of the price at which they will be issued or traded after the Offer. For further information refer to the section “*Capital Structure*” beginning on page 82.

**21. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, cash flows and results of operations.**

As part of our business and operations in India and abroad, we are required to obtain various licenses and permits to run our business some of which may expire in the ordinary course and for which we would be required to apply to obtain the approval or its renewal. For further details of material consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities, of our Company and our Material Subsidiary, see “*Government and Other Approvals*” beginning on page 331.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities including the Food Safety and Standards Authority of India (“**FSSAI**”), we have yet to receive or apply for certain approvals, licenses, registrations, permits or renewals, including in relation to certain of our facilities. For example, we are yet to apply for shops and establishment registrations for certain of our newly opened offices and we have made and are in the process of making applications to relevant authorities for updating the name of our Company in current registrations and approvals, pursuant to the conversion of our Company into a public company. Such applications include, employee state insurance registrations, employee provident fund registrations, shops and establishment registrations, professional tax registration and labour welfare fund registrations. Any delay in receipt or the non-receipt of approvals, licenses, registrations, permits or their renewals could affect our related operations. Any changes in rules and regulations issued by the FSSAI or other government or regulatory authority in relation to the food industry, including delivery and distribution of food products, may adversely affect our business. Further, certain notices have been issued against our Company and our Material Subsidiary by Food and Drugs Administration departments for, *inter alia*, listing restaurants that had not obtained requisite licenses under the Food Safety and Standards Act, 2006. For further details, see “*Outstanding Litigation and Material Developments – Litigation against our Company - Outstanding actions initiated by regulatory and statutory authorities*” on page 327.

While we have entered into arrangements with third parties with respect to employee related statutory compliances to be made on behalf of our Company, any failure to retain or renew our licenses and permits or to pay related statutory dues in a timely manner by us or such third parties could subject us to fines or sanctions which would require us to incur additional cost and would adversely affect our business and results of operations. Further, our government

approvals and licenses are subject to certain conditions and ongoing compliance; if we fail to comply or a regulator alleges that we have not complied with such conditions, our business, prospects, cash flows, financial condition, results of operations and cash flows may be adversely affected. Additionally, unfavorable changes in or interpretations of existing, or the promulgation of new laws governing our business and operations, including in the telecom and e-commerce sectors in India could require us to obtain additional licenses and approvals. For instance, in respect of our customer and vendor communications through telephone calls and messages, we are required to register as a sender in respect of commercial communications and comply with extensive obligations under the relevant regulations.

In addition, regulatory authorities could also impose notices and other orders on us in case of non-possession of licenses.

**22. We may be unable to renew our existing leases or secure new leases for our existing offices.**

The Registered Office, Corporate Office and our other offices and certain of our facilities across the country are located on leased properties. Certain of the lease deeds for the properties in which our offices and facilities are located and may have expired or may not be adequately stamped or registered. While we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, cash flows and results of operations could be adversely affected.

**23. We may require additional capital through financing in the future and our operations could be curtailed if we are unable to obtain required capital and financing on favorable terms when needed.**

Some of the subsidiaries of our Company have availed unsecured loans in the form of external commercial borrowings and term loans in the ordinary course of business. For details of our outstanding debt and inter-corporate loans sanctioned by the Company to its subsidiaries as on the date of this Draft Red Herring Prospectus, see "*Financial Indebtedness*" beginning on page 310. We may need to raise additional capital from time to time, depending on our business requirements. Some of the factors that may require us to raise additional capital include (i) business growth beyond what the current balance sheet can sustain; (ii) unforeseen events beyond our control such as the global lockdown due to the COVID-19 pandemic and (iii) significant depletion in our existing capital base due to unusual operating losses. Any additional equity financing may result in dilution to the holders of the Equity Shares. Further, any financing would also result in the incurrence of interest expense and may impose affirmative and negative covenants that restrict our freedom to operate our business. We cannot guarantee that we will be able to obtain additional capital, including through financing on terms that are acceptable to us, or any financing at all, and the failure to obtain sufficient financing could adversely affect our business operations.

**24. Our insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations and results of operations.**

We maintain insurance coverage under various insurance policies for, among other things, our properties, employees, events organized by us, directors' and officers' liability and our delivery partners. For details, see "*Our Business – Insurance*" on page 141. While we believe that the level of insurance we maintain is appropriate for the risks of our business, notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Additionally, some of our insurance claims have been rejected by the insurance agencies in the past and there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition, cash flows and results of operations could be adversely affected.



**25. Failure to detect and deal effectively with any fraud perpetrated and fictitious transactions conducted on our platform could harm our business.**

We face risks with respect to fraudulent activities engaged by restaurant partners on our platform. Restaurant partners may engage in fictitious transactions with themselves or collude with third parties in order to artificially inflate their sales records, popularity and search results rankings. Such activity may frustrate other restaurant partners by enabling the perpetrating restaurant partners to be favored over legitimate restaurant partners, and may harm customers by misleading them to believe that a restaurant is more reliable or trustworthy than the restaurant actually is. Although we have implemented strict measures to detect and penalize restaurant partners who engaged in fraudulent activities on our platform, there can be no assurance that such measures will be effective in preventing fraudulent transactions and that we will be able to detect fraudulent activities in general.

We are subject to risks arising from various types of fraud, including use of stolen or fraudulent credit card data, referral fraud by both customers and delivery partners, fraud with respect to background checks, attempted payments by customers with insufficient funds, fraud committed by customers in concert with delivery partners, and account takeovers of delivery partners by bad actors. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity, account information, or payment information and unauthorized acquisition or use of credit or debit card details, bank account information, and mobile phone numbers. Under current credit card practices, we may be liable for orders facilitated on our platform with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. Despite measures we have taken to detect and reduce the occurrence of fraudulent or other malicious activity on our platform, we cannot guarantee that any of our measures will be effective or will scale efficiently with our business. Our failure to adequately detect or prevent fraudulent transactions could harm our reputation or brand, result in litigation or regulatory action, and lead to expenses that could adversely affect our business, cash flows, financial condition and results of operations.

Moreover, illegal, fraudulent or collusive activities by our employees could also subject us to liability or negative publicity. We have discovered cases in which certain of our employees accepted payments from restaurants or other service providers in order to receive preferential treatment on our platform. Although the employees who have been found to be responsible for these incidents are no longer employed with us and we have implemented internal controls and policies with regard to the review and approval of restaurant accounts, sales activities and other relevant matters, we cannot assure you that our controls and policies will prevent fraud or illegal activity by our employees or that similar incidents will not occur in the future. Any illegal, fraudulent or collusive activity could severely damage our brand and reputation, which could drive customers away from our platform, and materially and adversely affect our business, cash flows, financial condition and results of operations.

**26. Any failure to offer high-quality support may harm our relationships with restaurant partners, customers, and delivery partners and could adversely affect our business, financial condition, cash flows and results of operations.**

Our ability to attract restaurant partners and customers and onboard delivery partners is dependent in part on our ability to provide high-quality support. Restaurant partners, customers and delivery partners depend on our support organization to resolve any issues relating to our platform. We rely on third parties to provide some support services such as support through call centers to our customers, restaurant partners and delivery partners and our ability to provide effective support is partially dependent on our ability to attract and retain third-party service providers who are not only qualified to support our customer, restaurant partner and delivery partners but are also well versed with our offerings, platform. Further, if any of the personnel deployed by call centers engaged by us indulge in unprofessional or illegal behavior while interacting with restaurant partners, delivery partners or customers, our brand and reputation will be adversely affected. As we continue to grow our business and improve our offerings, we will face challenges related to providing high-quality support services at scale. Any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition, cash flows and results of operations.

**27. We outsource a portion of our back-end operations and if our outsourcing service providers fail to meet our requirements or face operational or system disruptions, our business may be adversely affected.**

We outsource a portion of our services, such as menu digitization, onboarding of delivery partners and accounts payables. We also outsource our call center service for customer service support. If our outsourcing service providers experience difficulty meeting our requirements for quality and customer service standards, our reputation could suffer and our business and prospects could be adversely affected. Our operations and business could also be materially and adversely affected if our outsourcing service providers face any operational or system interruptions. Further, many of our contracts with outsourcing service providers are short-term or have short notice periods. For example, our agreement with a service provider, which provides call center services for our operations, is for a renewable term of five years but may be terminated by either party on 45 days' notice. In the event one or more of our contracts with our

outsourcing service providers is terminated on short notice, we may be unable to find alternative outsourcing service providers on commercially reasonable terms, or at all. Further, the quality of the service provided by a new or replacement outsourcing service providers may not meet our requirements, including during the transition and training phase. Hence, termination of any of our contracts with our outsourcing service providers could cause a decline in the quality of our services and disrupt and adversely affect our business, results of operations, cash flows and financial condition.

**28. Certain sections of this Draft Red Herring Prospectus contain information from RedSeer which has been commissioned by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**

Pursuant to being engaged by us, RedSeer, prepared a report on the Indian food services industry, “Report on India Food Services Market” (“**RedSeer Report**”). Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the RedSeer Report or extracts of the RedSeer Report. We commissioned this report for the purpose of confirming our understanding of the industry in connection with the Offer. None of our Company (including our Directors), the Selling Shareholder, the legal counsels and the Managers, nor any other person connected with the Offer has verified the information covered in the RedSeer Report and cannot provide any assurance regarding the information in this Draft Red Herring Prospectus derived from, or based on, the RedSeer Report. All such information in this Draft Red Herring Prospectus indicates the RedSeer Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the RedSeer Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the RedSeer Report is not a recommendation to invest / disinvest in any company covered in the RedSeer Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the RedSeer Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the RedSeer Report before making any investment decision regarding the Offer. See “*Industry Overview – Our Market Opportunity*” beginning on page 143. For the disclaimers associated with the RedSeer Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Disclaimer of RedSeer*” on page 21.

**29. The markets for food delivery services are still in relatively early stages of growth, and if these markets do not continue to grow, grow slower than we expect, or fail to grow as large as we expect, our business, financial condition, cash flows and results of operations could be adversely affected.**

Food delivery in India has grown rapidly in recent years, but it is still relatively new, and it is uncertain to what extent market acceptance will continue to grow, if at all. In addition, the market for the other delivery services we facilitate, such as through Hyperpure, is relatively nascent, and it is uncertain whether demand for such services or other delivery services we may facilitate in the future will continue to grow and achieve wide market acceptance, if at all. If the public does not perceive these services as beneficial, or chooses not to adopt them as a result of concerns regarding safety, affordability, or for other reasons, whether as a result of incidents on our platform or on our competitors’ platforms or otherwise, or instead adopts alternative solutions that may arise, then the market for our platform may not further develop, may develop slower than we expect, or may not achieve the growth potential we expect, any of which could adversely affect our business, financial condition, cash flows and results of operations.

**30. Internet search engines drive traffic to our platform and our customer growth could decline and our business, financial condition, cash flows and results of operations would be adversely affected if we fail to appear prominently in search results.**

Our success depends in part on our ability to attract customers through unpaid internet search results on search engines. The number of customers we attract to our platform from search engines is due in large part to how and where our website ranks in unpaid search results. These rankings can be affected by a number of factors, many of which are not under our direct control and may change frequently. For example, a search engine may change its ranking algorithms, methodologies, or design layouts. As a result, links to our website may not be prominent enough to drive traffic to our website, and we may not know how or otherwise be in a position to influence the results. Search engines may also adopt a more aggressive auction-pricing system for keywords that would cause us to incur higher advertising costs or reduce our market visibility to prospective customers. Our website has experienced fluctuations in search result

rankings in the past, and we anticipate similar fluctuations in the future. Any reduction in the number of customers directed to our platform could adversely affect our business, financial condition, cash flows and results of operations.


**31. Our online marketing services/listings or reviews may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.**

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our platform, such as reviews and pictures posted by customers. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. The costs associated with complying with these laws, rules and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

**32. We are, and also in the future may be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.**

The protection of our intellectual property is crucial to the success of our business. We rely on a combination of trademark, trade secret, and copyright law and contractual restrictions to protect our intellectual property. While our agreements with our employees and consultants who develop intellectual property on our behalf include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property, or technology and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or technology, or infringement of our intellectual property. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our platform or other software, technology, and functionality or obtain and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavor, to obtain our intellectual property, domain names, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate.

We have registered, among other trademarks, the term "Zomato" in India and other jurisdictions. However, we have applied for, and are yet to receive registration for our  logo under certain classes in India. For further details, see "Our Business – Intellectual Property" on page 141. Competitors have and may continue to adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leading to customer confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks. Further, we may not timely or successfully apply for a patent or register our trademarks or copyrights or otherwise secure our intellectual property. Our efforts to protect, maintain, or enforce our proprietary rights may be ineffective and could result in substantial costs and diversion of resources, which could adversely affect our business, financial condition, cash flows and results of operations.

In addition, we allow our customers to upload content to our platform, mobile applications and websites. In particular, our mobile application features a vast amount of detailed and engaging content on our restaurant partners and services. However, content posted on our mobile applications and websites may expose us to allegations by third parties of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of third-party rights. We have, on numerous occasions in the past, received notices and have had to take-down trademarks, logos and other content provided to us by our restaurant partners in a manner that breached the intellectual property rights of other individuals and entities. We are and may from time to time be involved in litigation based on allegations of infringement of third-parties' trademarks and copyrights due to the content available on our platform, our marketing and branding efforts as well as our technology and software.

Our failure to identify unauthorized content posted on our mobile applications and websites may subject us to claims of infringement of third-party intellectual property rights or other rights, defending of which may impose a significant burden on our management and employees, and there can be no assurance that we will obtain final outcomes that are favorable to us.

We use open source software in connection with our products and services. Companies that incorporate open source software into their products and services have, from time to time, faced claims challenging the ownership of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or noncompliance with open source licensing terms. Some open source software licenses require customers who distribute open source software as part of their software to publicly disclose all or part of the source code to such software and make available any derivative works of the open source code on unfavorable terms or at no cost. Any requirement to disclose our source code or pay damages for breach of contract could be harmful to our business, financial condition, cash flows and results of operations.

**33. We rely on mobile operating systems and application marketplaces to make our applications available to participants that utilize our platform, and if we do not effectively operate with or receive favorable placements within such application marketplaces and maintain high customers' reviews, our usage or brand recognition could decline and our business, financial results, cash flows and results of operations could be adversely affected.**

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our applications available to all participants that utilize our platform. Any changes in such systems and policies of the app stores could adversely affect distribution, accessibility and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platform available to participants that utilize our platform, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, our customer growth could slow down. Our mobile applications have experienced fluctuations in the past, and we anticipate similar fluctuations in the future. Any of the foregoing risks could adversely affect our business, financial condition, cash flows and results of operations.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our applications. Additionally, in order to deliver high-quality applications, we need to ensure that our platform are designed to work effectively with a range of mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance customer ' experience. If restaurant partners, customers, or delivery partner that utilize our platform encounter any difficulty accessing or using our applications on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that our customer growth and customer engagement would be adversely affected.

**34. We rely on telecommunications and information technology systems, networks and infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively operate our platform or provide our services.**

Our business could be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our platform, as well as by breakdowns at the level of our Internet service providers. Additionally, systems, app components and software that are developed internally may contain undetected errors, defects or bugs, which we may not be able to detect and repair in time, in a cost-effective manner or at all. In such circumstances, we may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers. Disruptions or instabilities in telecommunications networks, our website, mobile application, mobile website, servers and databases as well as the functioning of internet service providers could lead to dissatisfaction and damage our reputation.

In addition, to perform reliably, the fixed telecommunications networks and internet infrastructure of internet service providers in India, and in any other locations that we may operate in, require maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. In addition, we cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will be developed in India or any other region that we may operate in, that will ensure our ability to deliver smooth and reliable provision of our services to restaurant partners and customers on our platform. Our success will depend upon third parties maintaining and improving internet

infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

**35. We have experienced negative cash flows in prior years.**

We have experienced negative cash flows from operations in the recent past. Our consolidated cash flow for Fiscals 2018, 2019 and 2020 and the nine months ended December 31, 2020 are set forth in the table below.

|  | Nine months ended<br>December 31, 2020 | Fiscal          |                 |                 |
|--|--|-----------------|-----------------|-----------------|
|  |  | 2020            | 2019            | 2018            |
| <i>(₹ in millions)</i>   |  |                 |                 |                 |
| Net cash used in operating activities                          | (2,693.83)                             | (21,436.17)     | (17,426.55)     | (693.41)        |
| Net cash flows (used in)/from investing activities             | (42,222.12)                            | 17,352.18       | (12,734.50)     | (8,206.21)      |
| Net cash flow from financing activities                        | 45,742.70                              | 3,588.96        | 31,294.54       | 9,413.11        |
| <b>Cash and cash equivalents at the end of the period/year</b> | <b>2,482.48</b>                        | <b>1,672.00</b> | <b>2,124.15</b> | <b>1,003.95</b> |

Any negative cash flows in the future could adversely affect our results of operations and financial condition.

**36. We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.**

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For details regarding our related party transactions, see “*Other Financial Information - Related Party Transactions*” on page 308. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms’ length basis, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

**37. We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.**

We track certain operational metrics, including order counts and key business and non-GAAP metrics, such as MAU, MTU, Active Food Delivery Restaurants, Active Restaurant Listings, GOV, CAGR and Adjusted EBITDA, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform are used across large populations. For example, the accuracy of our operating metrics could be impacted by fraudulent customers of our platform, and further, we believe that there are customers who have multiple accounts, even though this is prohibited in our Terms of Service and we implement measures to detect and prevent this behavior. Customer usage of multiple accounts may cause us to overstate the number of customers on our platform. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected. See “*Our Business*” beginning on page 123 for more details.

**38. Certain of our corporate records and filings are not traceable or have discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.**

Certain of our Company’s corporate records/ regulatory filings are not traceable or have discrepancies such as copies of the offer letters and acceptance letters in relation to the rights issue of Class B CCCPS, Class C and Class D CCCPS to certain allottees. For further details, see “*Capital Structure – Share Capital History of our Company*” on page 83. Certain disclosures in this Draft Red Herring Prospectus in relation to such untraceable records/ discrepancies in filings

have been made in reliance on other supporting documents available in our records, including the resolutions passed/noting made by the Board or Shareholders in their meetings, or documents annexed to the filings/ clarifications sent to the relevant regulatory authorities highlighting the true and accurate position with regard to the corporate actions undertaken. We cannot assure you that the relevant corporate records will become available in the future, that the discrepancies in filings will be rectified, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

## **External Risks**

### **39. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

### **40. Changing regulations in India could lead to new compliance requirements that are uncertain.**

The regulatory and policy environment in which we operate is evolving and is subject to change. The government of India (“GoI”) may implement new laws or other regulations and policies that could affect the food and hospitality industry and e-commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the introduction of national goods and service tax (“GST”) in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India, which resulted in changes to India’s food service industry. Similarly, supplies on an e-commerce platform are subject to deduction of TCS at the rate of 1% under applicable GST laws, where consideration for such supply is received by the e-commerce company. Any changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, in order for us to utilize input credit under GST, the entire value chain has to be GST-compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our relevant counterparties will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business, cash flows and results of operations.

Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax (“DDT”), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting

tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In the same Finance Act, 2020, a new provision was introduced to put an obligation on every e-commerce company to deduct tax at source on all supplies through the platform, irrespective of consideration received or otherwise, based on the tax rate determined based on the validation of PAN details of the platform suppliers. These provisions were made effective from October 1, 2020 and create an additional compliance burden on the Company. Any failure in such deduction could lead to costs being incurred to correct the tax defect or non-compliance.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to *inter alia* additional compliances and increased associated costs. For instance, under the Finance Act, 2021, with effect from July 1, 2021, higher TDS rates may become applicable in the event of failure of certain compliances, including of linking Aadhar with permanent account numbers, or onerous conditions being proposed including to display QR codes on B2C transactions which could pose operational and implementation challenges given the large number of orders in invoices.

Additionally, the GoI has recently introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including in online and digital platform such as ours), such as ‘gig workers’ and ‘platform workers’ and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Social Security Code provides that such schemes may *inter alia*, be partly funded by contributions from platform such as ours. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. For instance, in January 2020, we received a notice from the Employees Provident Fund Organization (“**EPFO**”) alleging, among other items, that our Company had neglected and evaded payment of provident fund contributions towards our delivery partners. For further details, please see “*Outstanding Litigation and Material Developments – Litigation against our Company - Outstanding actions initiated by regulatory and statutory authorities*” on page 327. Our Company has responded to this notice and appeared in hearings in this matter stating, among other items, that our delivery partners are not employees in terms of the Employees Provident Fund and Miscellaneous Provisions Act, 1952. We cannot assure you that the EPFO will accede to our contentions. Any unfavorable orders or findings in this matter, including any interpretation that renders us a deemed employer of our delivery partners, may result in increased costs and adversely impact our business and operating models, our results of operation, cash flows and financial condition.

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

#### **41. A downgrade in ratings of India, may affect the trading price of the Equity Shares.**

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India’s sovereign rating decreased from Baa2 with a “negative” outlook to Baa3 with a “negative” outlook by Moody’s and from BBB with a “stable” outlook to BBB with a “negative” outlook (Fitch) in June 2020; and from BBB “stable” to BBB “negative” by DBRS in May 2020. India’s sovereign ratings from S&P is BBB- with a “stable” outlook. Any further adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This

could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares.

**42. Political changes could adversely affect economic conditions in India.**

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Our business results depend on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to customer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and customer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect customer behavior and spending for restaurant dining occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.



**43. Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

**44. If inflation rises in India, increased costs may result in a decline in profits.**

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

**45. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.**

Our restated financial information for Fiscals 2018, 2019 and 2020 and for the nine months ended December 31, 2020 included in this Draft Red Herring Prospectus are derived from the Audited Financial Statements prepared under the Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

**46. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.**

The Competition Act seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition

in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners *i.e.* entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may also be subject to queries from the CCI pursuant to complaints by customers or any third persons, which could be made without any or adequate basis given our market presence. For instance, we have recently received a request for information from the CCI including details of an information dated December 22, 2020 filed by an individual, pursuant to concerns raised by the individual primarily on account of certain orders not fulfilled to his satisfaction, in relation our policies, charges etc. on account of our alleged dominance. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Company - Others*” on page 328.

Further, our Company has received a show cause notice from the CCI on December 21, 2020 in relation to the Uber Eats India Assets Acquisition. In the notice, the CCI has called upon our Company to explain why the Uber Eats India Assets Acquisition was not notified to the CCI for its review and approval under Section 6(2) and other approval provisions of the Competition Act and merger regulations framed thereunder. For further details, please see “*Outstanding Litigation and Material Developments – Litigation against our Company - Outstanding actions initiated by regulatory and statutory authorities*” on page 327. While our Company has responded to the show cause notice on February 5, 2021, there can be no assurance that the CCI will accede to our submissions or will not pass any adverse order against our Company, including imposition of a penalty of up to the maximum prescribed amount under Section 43A of the Competition Act, being up to 1% of the assets or turnover, of the combined entity, whichever is higher, and / or require requisite filings to be made with the CCI in relation to the Uber Eats India Assets Acquisition, which may adversely affect our Company’s business and reputation.

#### **47. Our ability to raise foreign capital may be constrained by Indian law.**

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“**DPIT**”), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General

Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

**48. We are, and after the Offer will remain, a “foreign owned and controlled” company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws**

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior Government approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares.

While we believe that our business activities have been, and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the Government, or a regulatory or judicial authority, will not take a different interpretation. A determination by the Government, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the Government or at all.

**Risks Related to the Offer**

**49. Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.**

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter’s contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of three years pursuant to the Offer. In terms of Regulations 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital will be locked-in for a period of one year from the date of Allotment, other than (a) Equity Shares which are successfully transferred as part of the Offer for Sale; and (b) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to the ESOP 2014, ESOP 2018 and ESOP 2021 prior to the Offer.

Following the lock-in period of one year, the pre-Offer shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could additionally affect the trading price of the Equity Shares.

**50. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.**

We intend to utilise the Net Proceeds of the Offer as set forth in “*Objects of the Offer*” beginning on page 107. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our organic growth and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

**51. In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.**

We propose to utilize the Net Proceeds towards inorganic growth initiatives, as set forth in the “*Objects of the Offer*” beginning on page 107. We will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on our management’s decision. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilising our internal accruals and/or seeking debt, including from third party lenders or institutions.

**52. We cannot assure payment of dividends on the Equity Shares in the future.**

Our Company does not have a formal dividend policy as on the date of this Draft Red Herring Prospectus. Further, our Company has not declared dividends on the Equity Shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend declared by us in the past, see “*Dividend Policy*” beginning on page 200.

**53. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**54. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Managers is below their respective issue prices.**

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Selling Shareholder and the Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Selling Shareholder and the Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” beginning on page 113 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Managers is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Managers*” on pages 352 to 357. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**55. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.**

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

**56. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**57. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**58. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.**

The initial public offering price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

**59. Investors may have difficulty enforcing foreign judgments against our Company or our management.**

Our Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

**60. The requirements of being a listed company may strain our resources.**

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**61. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.**

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

**62. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

**63. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.**

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

**64. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.**

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.



## SECTION III: INTRODUCTION

### THE OFFER

The following table summarised the Offer details:

|  |   |
|--|---|
| Offer of Equity Shares of face value of ₹ 1 each <sup>#(1)(2)(3)</sup>                             | Up to [●] Equity Shares, aggregating up to ₹ 82,500 million   |
| <i>The Offer consists of:</i>  |   |
| Fresh Issue <sup>(1)</sup>   | Up to [●] Equity Shares aggregating up to ₹ 75,000 million  |
| Offer for Sale <sup>(2)</sup>  | Up to [●] Equity Shares aggregating up to ₹ 7,500 million   |
| Employees Reservation Portion <sup>(3)</sup>   | Up to [●] Equity Shares aggregating up to ₹ [●] million   |
| Net Offer  | Up to [●] Equity Shares aggregating up to ₹ [●] million   |
| <i>Of which:</i>   |   |
| <b>QIB Portion</b> <sup>(4)(5)</sup>   | Not less than [●] Equity Shares   |
| <i>which consists of:</i>  |   |
| - Anchor Investor Portion  | Up to [●] Equity Shares   |
| - Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)                       | [●] Equity Shares   |
| <i>of which:</i>   |   |
| - Mutual Fund Portion  | [●] Equity Shares   |
| - Balance for all QIBs including Mutual Funds  | [●] Equity Shares   |
| <b>Non-Institutional Portion</b>   | Not more than [●] Equity Shares   |
| <b>Retail Portion</b>  | Not more than [●] Equity Shares   |
| <b>Pre-Offer and post-Offer Equity Shares</b>  |   |
| Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus) | 6,660,969,150 Equity Shares   |
| Equity Shares outstanding after the Offer  | [●] Equity Shares   |
| <b>Use of Net Proceeds</b>   | See “Objects of the Offer” beginning on page 107 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

<sup>#</sup> A Pre-IPO Placement may be undertaken by our Company in consultation with the Managers for an aggregate amount not exceeding ₹ 15,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Managers, and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the minimum Offer size (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company.

- (1) The Fresh Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated April 12, 2021 and April 19, 2021, respectively.
- (2) The Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below:

(₹ in million)

| Sr. No. | Selling Shareholder | Aggregate amount of Offer for Sale (₹) | Number of Equity Shares offered in the Offer for Sale | Date of board resolution | Date of consent letter |
|---------|---------------------|--|---|--------------------------|------------------------|
| 1.      | Info Edge           | 7,500                                  | [●]   | April 27, 2021           | April 27, 2021         |

- (3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer.
- (4) Our Company in consultation with the Selling Shareholder and the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining

*Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 368.*

- (5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Selling Shareholder and the Managers and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Managers and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" beginning on page 365.*

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" beginning on page 368.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

In this section, our Company is also referred to as “Parent”, in line with the Restated Financial Information.

### RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

*(All amount in INR Millions unless otherwise stated)*

| Particulars   | As at<br>December 31, 2020 | As at<br>March 31, 2020 | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Assets</b>   |                            |                         |                         |                         |
| <b>Non-current assets</b>   |                            |                         |                         |                         |
| Property, plant and equipment   | 219.90                     | 364.14                  | 397.73                  | 48.63                   |
| Right of use asset  | 445.51                     | 668.22                  | 918.90                  | 186.02                  |
| Capital work in progress  | -                          | 1.88                    | 3.15                    | 7.45                    |
| Goodwill  | 12,092.85                  | 12,092.85               | 1,884.85                | 1,061.18                |
| Other intangible assets   | 2,035.36                   | 2,780.24                | 689.28                  | 602.12                  |
| Intangible assets under development   | 1.28                       | 7.67                    | 4.26                    | 5.42                    |
| Financial assets  |                            |                         |                         |                         |
| Investments   | -                          | -                       | 72.98                   | 95.66                   |
| Loans   | -                          | -                       | -                       | 43.21                   |
| Other financial assets  | 630.37                     | 104.76                  | 121.06                  | 548.52                  |
| Tax assets (net)  | 379.35                     | 297.00                  | 278.36                  | 41.99                   |
| Other non current assets  | 27.36                      | 53.49                   | 39.83                   | 5.33                    |
| <b>Total non- current assets</b>  | <b>15,831.98</b>           | <b>16,370.25</b>        | <b>4,410.40</b>         | <b>2,645.53</b>         |
| <b>Current assets</b>   |                            |                         |                         |                         |
| Inventories   | 115.14                     | 37.27                   | 21.31                   | -                       |
| Financial assets  |                            |                         |                         |                         |
| Investments   | 46,610.76                  | 3,239.21                | 21,372.54               | 8,196.63                |
| Trade receivables   | 1,500.77                   | 1,231.17                | 703.37                  | 260.84                  |
| Cash and cash equivalents   | 2,482.48                   | 1,672.00                | 2,124.15                | 1,003.95                |
| Other bank balances   | 577.24                     | 1,926.84                | 262.79                  | 1,076.78                |
| Other financial assets  | 214.06                     | 1,111.32                | 3,972.57                | 377.42                  |
| Tax assets (net)  | 43.24                      | 399.86                  | 97.81                   | 55.43                   |
| Other current assets  | 2,507.54                   | 3,015.90                | 1,163.86                | 128.36                  |
| <b>Total current assets</b>   | <b>54,051.23</b>           | <b>12,633.57</b>        | <b>29,718.40</b>        | <b>11,099.41</b>        |
| <b>Total assets</b>   | <b>69,883.21</b>           | <b>29,003.82</b>        | <b>34,128.80</b>        | <b>13,744.94</b>        |
| <b>Equity and liabilities</b>   |                            |                         |                         |                         |
| <b>Equity</b>   |                            |                         |                         |                         |
| Equity share capital  | 0.31                       | 0.30                    | 0.30                    | 0.30                    |
| Instruments entirely equity in nature   | 4,233.64                   | 2,524.00                | 2,437.20                | 1,743.75                |
| Other equity  | 59,092.85                  | 4,573.51                | 23,556.11               | 10,360.59               |
| <b>Equity attributable to equity shareholders of the parent</b>                           | <b>63,326.80</b>           | <b>7,097.81</b>         | <b>25,993.61</b>        | <b>12,104.64</b>        |
| Non-controlling interests   | -64.59                     | (65.00)                 | (314.17)                | 84.33                   |
| <b>Total equity</b>   | <b>63,262.21</b>           | <b>7,032.81</b>         | <b>25,679.44</b>        | <b>12,188.97</b>        |
| <b>Liabilities</b>  |                            |                         |                         |                         |
| <b>Non-current liabilities</b>  |                            |                         |                         |                         |
| Financial liabilities   |                            |                         |                         |                         |
| Borrowings  | -                          | 14.68                   | 13.14                   | 13.25                   |
| Lease liabilities   | 380.39                     | 564.24                  | 742.70                  | 105.20                  |
| Other financial liabilities   | -                          | 13,759.37               | -                       | -                       |
| Provisions  | 242.17                     | 167.07                  | 142.74                  | 71.72                   |
| Other non-current liabilities   | 180.77                     | 257.32                  | 489.60                  | -                       |
|   | <b>803.33</b>              | <b>14,762.68</b>        | <b>1,388.18</b>         | <b>190.17</b>           |
| <b>Current liabilities</b>  |                            |                         |                         |                         |
| Financial liabilities   |                            |                         |                         |                         |
| Borrowings  | 8.32                       | -                       | -                       | -                       |
| Trade payables  |                            |                         |                         |                         |
| a. total outstanding dues of micro enterprises and small enterprises                      | 6.50                       | 10.77                   | -                       | -                       |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | 3,076.96                   | 2,676.57                | 3,762.18                | 673.54                  |
| Lease liabilities   | 126.89                     | 152.88                  | 286.35                  | 182.03                  |
| Other financial liabilities   | 1,387.55                   | 2,530.96                | 1,325.73                | 21.43                   |
| Provisions  | 70.07                      | 92.54                   | 51.17                   | 25.30                   |
| Other current liabilities   | 1,141.38                   | 1,744.61                | 1,635.75                | 463.50                  |
|   | <b>5,817.67</b>            | <b>7,208.33</b>         | <b>7,061.18</b>         | <b>1,365.80</b>         |

| <b>Particulars</b>                  | <b>As at<br/>December 31, 2020</b> | <b>As at<br/>March 31, 2020</b> | <b>As at<br/>March 31, 2019</b> | <b>As at<br/>March 31, 2018</b> |
|-------------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Total liabilities</b>            | <b>6,621.00</b>                    | <b>21,971.01</b>                | <b>8,449.36</b>                 | <b>1,555.97</b>                 |
| <b>Total equity and liabilities</b> | <b>69,883.21</b>                   | <b>29,003.82</b>                | <b>34,128.80</b>                | <b>13,744.94</b>                |

## RESTATED CONSOLIDATED STATEMENT OF PROFITS AND LOSS

*(All amount in INR Millions unless otherwise stated)*

| Particulars   | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |   |                                      |                                      |                                      |
| Revenue from operations   | 13,013.49                                 | 26,047.37                            | 13,125.86                            | 4,660.23                             |
| Other income  | 663.06                                    | 1,380.02                             | 851.34                               | 210.25                               |
| <b>Total income (I)</b>   | <b>13,676.55</b>                          | <b>27,427.39</b>                     | <b>13,977.20</b>                     | <b>4,870.48</b>                      |
| <b>Expenses</b>   |   |                                      |                                      |                                      |
| Purchase of stock in trade  | 1,271.05                                  | 1,105.18                             | 187.19                               | -                                    |
| Changes in inventories of traded goods  | (77.86)                                   | (15.97)                              | (21.31)                              | -                                    |
| Employee benefits expense   | 5,490.82                                  | 7,988.80                             | 6,007.90                             | 2,904.93                             |
| Finance costs   | 55.13                                     | 126.36                               | 86.89                                | 63.49                                |
| Depreciation and amortization expense   | 1,031.87                                  | 842.36                               | 431.15                               | 291.47                               |
| Other expenses  | 9,466.83                                  | 40,016.38                            | 29,386.91                            | 2,679.75                             |
| <b>Total expenses (II)</b>  | <b>17,237.84</b>                          | <b>50,063.11</b>                     | <b>36,078.73</b>                     | <b>5,939.64</b>                      |
| <b>Restated loss before exceptional items and tax (III= I- II)</b>                      | <b>(3,561.29)</b>                         | <b>(22,635.72)</b>                   | <b>(22,101.53)</b>                   | <b>(1,069.16)</b>                    |
| Exceptional items (IV)  | (3,247.66)                                | (1,220.29)                           | 11,999.20                            | -                                    |
| <b>Restated loss before tax (V= III+IV)</b>   | <b>(6,808.95)</b>                         | <b>(23,856.01)</b>                   | <b>(10,102.33)</b>                   | <b>(1,069.16)</b>                    |
| Tax expense, comprising:  |   |                                      |                                      |                                      |
| Current tax   | 13.04                                     | -                                    | -                                    | -                                    |
| Deferred tax  | -   | -                                    | -                                    | -                                    |
| <b>Total tax expense (VI)</b>   | <b>13.04</b>                              | <b>-</b>                             | <b>-</b>                             | <b>-</b>                             |
| <b>Restated loss for the period / year (VII= V-VI)</b>                                  | <b>(6,821.99)</b>                         | <b>(23,856.01)</b>                   | <b>(10,102.33)</b>                   | <b>(1,069.16)</b>                    |
| <b>Other comprehensive income:</b>  |   |                                      |                                      |                                      |
| <b>(a) Items that will not be reclassified to profit or loss in subsequent periods:</b> |   |                                      |                                      |                                      |
| (i) Re-measurement losses on defined benefit plans                                      | (24.72)                                   | (24.72)                              | (4.83)                               | (0.02)                               |
| (ii) Income tax relating to items that will not be re-classified to profit & loss       | -   | -                                    | -                                    | -                                    |
| <b>Subtotal (a)</b>   | <b>(24.72)</b>                            | <b>(24.72)</b>                       | <b>(4.83)</b>                        | <b>(0.02)</b>                        |
| <b>(b) Items that will be reclassified to profit or loss in subsequent periods:</b>     |   |                                      |                                      |                                      |
| (i) Exchange differences on translation of foreign operations                           | 5.22                                      | 252.73                               | (24.25)                              | 28.38                                |
| (ii) Income tax relating to items that will be re-classified to profit & loss           | -   | -                                    | -                                    | -                                    |
| <b>Subtotal (b)</b>   | <b>5.22</b>                               | <b>252.73</b>                        | <b>(24.25)</b>                       | <b>28.38</b>                         |
| <b>Restated other comprehensive (loss) / income for the period / year (a+b)</b>         | <b>(19.50)</b>                            | <b>228.01</b>                        | <b>(29.08)</b>                       | <b>28.36</b>                         |
| <b>Restated total comprehensive loss for the period / year</b>                          | <b>(6,841.49)</b>                         | <b>(23,628.00)</b>                   | <b>(10,131.41)</b>                   | <b>(1,040.80)</b>                    |
| <b>Restated loss for the period / year</b>  |   |                                      |                                      |                                      |
| Attributable to:  |   |                                      |                                      |                                      |
| Equity shareholders of the parent   | (6,819.95)                                | (23,671.58)                          | (9,649.47)                           | (1,036.77)                           |
| Non-controlling interest  | (2.04)                                    | (184.43)                             | (452.86)                             | (32.39)                              |
|   | <b>(6,821.99)</b>                         | <b>(23,856.01)</b>                   | <b>(10,102.33)</b>                   | <b>(1,069.16)</b>                    |
| <b>Restated other comprehensive (loss) / income for the period / year</b>               |   |                                      |                                      |                                      |
| Attributable to:  |   |                                      |                                      |                                      |
| Equity shareholders of the parent   | (21.95)                                   | 234.72                               | (25.95)                              | 28.36                                |
| Non-controlling interest  | 2.45                                      | (6.71)                               | (3.13)                               | -                                    |
|   | <b>(19.50)</b>                            | <b>228.01</b>                        | <b>(29.08)</b>                       | <b>28.36</b>                         |
| <b>Restated total comprehensive loss for the period / year</b>                          |   |                                      |                                      |                                      |
| Attributable to:  |   |                                      |                                      |                                      |
| Equity shareholders of the parent   | (6,841.90)                                | (23,436.86)                          | (9,675.42)                           | (1,008.41)                           |
| Non-controlling interest  | 0.41                                      | (191.14)                             | (455.99)                             | (32.39)                              |
|   | <b>(6,841.49)</b>                         | <b>(23,628.00)</b>                   | <b>(10,131.41)</b>                   | <b>(1,040.80)</b>                    |
| <b>Restated loss per equity share</b>   |   |                                      |                                      |                                      |
| - Basic earnings per share (INR)  | (8,496.65)                                | (34,121.10)                          | (16,027.31)                          | (2,243.76)                           |
| - Diluted earnings per share (INR)  | (8,496.65)                                | (34,121.10)                          | (16,027.31)                          | (2,243.76)                           |

## RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

*(All amount in INR Millions unless otherwise stated)*

| Particulars   | For the period ended<br>December 31, 2020 | For the year ended<br>March 31, 2020 | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash Flow from operating activities</b>  |   |                                      |                                      |                                      |
| <b>Restated loss before tax</b>   | (6,808.95)                                | (23,856.01)                          | (10,102.33)                          | (1,069.16)                           |
| <b>Adjustments to reconcile loss before tax to net cash flows:</b>                                |   |                                      |                                      |                                      |
| Liabilities written back  | (67.15)                                   | (294.58)                             | (108.00)                             | (2.51)                               |
| Excess provisions written back  | -   | -                                    | (3.58)                               | (13.89)                              |
| Depreciation of property, plant and equipment and right-of-use assets                             | 285.29                                    | 499.40                               | 281.94                               | 259.56                               |
| Amortization of intangible assets   | 746.58                                    | 342.96                               | 149.21                               | 31.91                                |
| Impairment of goodwill  | -   | 962.71                               | -                                    | -                                    |
| Impairment of intangible assets   | -   | 155.20                               | -                                    | -                                    |
| Provision for doubtful debts and advances   | 52.17                                     | 447.96                               | 127.60                               | 50.80                                |
| Assets written off  | 6.72                                      | -                                    | -                                    | -                                    |
| Bad debts written off   | -   | 63.97                                | 1.90                                 | 8.49                                 |
| Income on assignment of contracts   | -   | -                                    | (8,880.94)                           | -                                    |
| Fair value gain/ (loss) of contingent consideration on assignment of contracts                    | -   | 359.40                               | (1,210.67)                           | -                                    |
| Share- based payment expense  | 1,093.16                                  | 985.33                               | 999.66                               | 140.26                               |
| Gain on sale of non-current investments   | -   | -                                    | (47.34)                              | -                                    |
| Advances written off  | -   | 13.07                                | 52.75                                | 6.25                                 |
| Profit on sale of property, plant and equipment (net)   | (0.67)                                    | (0.86)                               | (0.31)                               | (2.96)                               |
| Allowance for credit loss on trade receivable written back  | -   | -                                    | -                                    | (2.01)                               |
| Net gain on mutual funds  | (263.90)                                  | (515.05)                             | (554.09)                             | (95.37)                              |
| Fair value loss/ (gain) on financial instruments at fair value through profit or loss             | 2,329.69                                  | (257.02)                             | 330.00                               | -                                    |
| Reversal of fair value gain on contingent consideration on assignment of contracts                | 917.97                                    | -                                    | -                                    | -                                    |
| Rent waiver on lease liabilities  | (15.86)                                   | -                                    | -                                    | -                                    |
| Gain on termination of lease contracts  | -   | -                                    | (2.61)                               | (14.87)                              |
| Investment written off  | -   | 1.14                                 | 0.61                                 | -                                    |
| Interest expense  | 2.51                                      | 0.04                                 | 1.24                                 | 5.71                                 |
| Interest on lease liabilities   | 44.23                                     | 110.20                               | 69.38                                | 47.07                                |
| Interest income   | (85.37)                                   | (264.90)                             | (133.46)                             | (73.09)                              |
| <b>Operating loss before working capital changes</b>  | <b>(1,763.58)</b>                         | <b>(21,247.04)</b>                   | <b>(19,029.04)</b>                   | <b>(723.81)</b>                      |
| <b>Movements in working capital :</b>   |   |                                      |                                      |                                      |
| (Increase) / decrease in trade receivables  | (335.48)                                  | (935.68)                             | (547.53)                             | (108.98)                             |
| Decrease in loans   | -   | -                                    | 43.21                                | 19.09                                |
| (Increase) / decrease in other financial assets   | (19.83)                                   | 2,687.59                             | (2,057.64)                           | (184.97)                             |
| Decrease / (increase) in other assets   | 430.84                                    | 558.09                               | (1,056.26)                           | 34.83                                |
| (Increase) in inventory   | (77.87)                                   | (15.96)                              | (21.31)                              | -                                    |
| (Decrease) / increase in financial and other liabilities  | (1,786.79)                                | (1,168.95)                           | 2,301.91                             | 25.33                                |
| Increase in provisions  | 28.12                                     | 37.93                                | 93.64                                | 18.57                                |
| Increase / (decrease) in trade payables   | 569.54                                    | (1,031.65)                           | 3,123.26                             | 272.15                               |
| <b>Cash used in operations</b>  | <b>(2,955.05)</b>                         | <b>(21,115.67)</b>                   | <b>(17,149.76)</b>                   | <b>(647.79)</b>                      |
| Income taxes (paid) / refund (net)  | 261.22                                    | (320.50)                             | (276.79)                             | (45.62)                              |
| <b>Net cash used in operating activities (A)</b>  | <b>(2,693.83)</b>                         | <b>(21,436.17)</b>                   | <b>(17,426.55)</b>                   | <b>(693.41)</b>                      |
| <b>Investing activities</b>   |   |                                      |                                      |                                      |
| Purchase of property, plant & equipment (including capital work in progress and capital advances) | (26.06)                                   | (213.46)                             | (451.04)                             | (53.24)                              |
| Proceeds from sale of property, plant & equipment   | 2.20                                      | 0.86                                 | 0.60                                 | 13.54                                |
| Purchase of intangible assets   | -   | (0.95)                               | (13.62)                              | (5.55)                               |
| Investments in bank deposits (having original maturity of more than 3 months)                     | (7,500.76)                                | (3,125.79)                           | (469.82)                             | (1,608.05)                           |
| Redemption bank deposits (having original maturity of more than 3 months)                         | 8,310.11                                  | 1,461.74                             | 1,284.84                             | 1,096.34                             |
| Proceeds from sale of liquid mutual fund units  | 17,687.03                                 | 40,127.14                            | 28,246.33                            | 2,254.96                             |
| Payment to acquire liquid mutual fund units   | (60,794.69)                               | (21,478.76)                          | (40,868.15)                          | (9,976.00)                           |
| Acquisition of a subsidiary, net of cash acquired   | -   | -                                    | (360.69)                             | (21.64)                              |
| Acquisition of a non-controlling Interest, net of cash acquired                                   | -   | (0.10)                               | -                                    | -                                    |
| Purchase of non current investments   | -   | -                                    | (397.98)                             | (5.00)                               |
| Sale of non-current investments   | -   | 330.00                               | 138.00                               | -                                    |
| Transaction cost on acquisition of business   | -   | (0.15)                               | -                                    | -                                    |
| Interest received   | 100.05                                    | 251.65                               | 133.46                               | 73.10                                |
| Lease receipts  | -   | -                                    | 23.57                                | 25.33                                |
| <b>Net cash flows (used in)/ from investing activities (B)</b>                                    | <b>(42,222.12)</b>                        | <b>17,352.18</b>                     | <b>(12,734.50)</b>                   | <b>(8,206.21)</b>                    |
| <b>Financing activities</b>   |   |                                      |                                      |                                      |
| Proceeds from issue of compulsorily convertible cumulative preference shares ("CCCPS")            | 45,808.66                                 | 3,916.10                             | 22,644.86                            | 9,699.59                             |
| Proceeds from issue of equity share capital   | 1,841.56                                  | -                                    | -                                    | -                                    |
| Loan taken during the period / year   | 8.32                                      | -                                    | -                                    | -                                    |

| <b>Particulars</b>  | <b>For the period ended<br/>December 31, 2020</b> | <b>For the year ended<br/>March 31, 2020</b> | <b>For the year ended<br/>March 31, 2019</b> | <b>For the year ended<br/>March 31, 2018</b> |
|---|---|--|--|--|
| Loan repaid during the period / year                        | (14.68)   | -  | (0.70)                                       | (75.00)                                      |
| Transaction cost on issue of shares                         | (11.25)   | (17.68)                                      | (22.64)                                      | (9.70)                                       |
| Share based payment on cancellation of option               | (1,750.80)  | -  | -  | -  |
| Income on assignment of contracts                           | -   | -  | 8,880.94                                     | -  |
| Payment of principal portion of lease liabilities           | (92.37)   | (199.22)                                     | (137.30)                                     | (149.00)                                     |
| Payment of interest portion of lease liabilities            | (44.23)   | (110.20)                                     | (69.38)                                      | (47.07)                                      |
| Interest expense  | (2.51)  | (0.04)                                       | (1.24)                                       | (5.71)                                       |
| <b>Net cash flow from financing activities ( C)</b>         | <b>45,742.70</b>                                  | <b>3,588.96</b>                              | <b>31,294.54</b>                             | <b>9,413.11</b>                              |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>    | <b>826.75</b>                                     | <b>(495.03)</b>                              | <b>1,133.49</b>                              | <b>513.49</b>                                |
| Net foreign exchange difference                             | (16.27)   | 42.88  | (13.29)                                      | 12.84  |
| Cash and cash equivalents at beginning of the period/ year  | 1,672.00  | 2,124.15                                     | 1,003.95                                     | 477.62                                       |
| <b>Cash and cash equivalents at end of the period/ year</b> | <b>2,482.48</b>                                   | <b>1,672.00</b>                              | <b>2,124.15</b>                              | <b>1,003.95</b>                              |

## GENERAL INFORMATION

Our Company was incorporated as “DC Foodiebay Online Services Private Limited” as a private limited company under the Companies Act, 1956 at New Delhi, pursuant to a certificate of incorporation dated January 18, 2010, issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders on May 16, 2012, the name of our Company was changed to “Zomato Media Private Limited”, and a fresh certificate of incorporation dated May 25, 2012 was issued by the RoC. Subsequently, pursuant to a special resolution passed by our Shareholders on April 3, 2020, the name of our Company was changed to “Zomato Private Limited”, and a fresh certificate of incorporation dated April 22, 2020 was issued by the RoC. Consequent upon conversion into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders on April 5, 2021 and fresh certificate of incorporation dated April 9, 2021 issued by the RoC, the name of our Company was changed to “Zomato Limited”.

**Corporate Identity Number:** U93030DL2010PLC198141

**Company Registration Number:** 198141

### Registered Office:

Ground Floor, 12A  
94 Meghdoot, Nehru Place  
New Delhi 110 019

For details in relation to the change in the registered office of our Company, see “*History and Certain Corporate Matters - Changes in the Registered Office*” on page 154.

### Corporate Office

Ground Floor, Tower C  
Vipul Tech Square  
Golf Course Road, Sector 43  
Gurgaon 122 009

### Address of the RoC

#### Registrar of Companies, NCT of Delhi and Haryana

4th Floor, IFCI Tower  
61, Nehru Place  
New Delhi 110019

### Company Secretary and Compliance Officer

#### Sandhya Sethia

Ground Floor, 12A  
94 Meghdoot, Nehru Place  
New Delhi 110 019

**Tel:** +91 124 426 8565, +91 011 40592373

**Email:** companysecretary@zomato.com

### Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following persons:

| Name                  | Designation                                   | DIN      | Address  |
|-----------------------|---|----------|--|
| Kaushik Dutta         | Chairman and Independent Director             | 03328890 | A-843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi 110 049                   |
| Deepinder Goyal       | Managing Director and Chief Executive Officer | 02613583 | B-1/11, DLF Phase 1, Sikanderpur Ghoshi (68), Gurgaon 122 002                                |
| Sanjeev Bikhchandani  | Non-Executive Director <sup>(1)</sup>         | 00065640 | N-42, Ground Floor, Panchsheel Park, Malviya Nagar, New Delhi 110 017                        |
| Douglas Lehman Feagin | Non-Executive Director <sup>(2)</sup>         | 07868696 | 10605, Fifth Avenue, Vero Beach, Florida 32963, United States of America                     |
| Aparna Popat Ved      | Independent Director <sup>(3)</sup>           | 08661466 | 21, Valentina, 2 <sup>nd</sup> Floor, N. Gamadia Road, Mahalaxmi, Mumbai 400 026             |
| Gunjan Tilak Raj Soni | Independent Director <sup>(3)</sup>           | 07333270 | Villa No. G-1, Epsilon Residential Complex, Off Old Airport Road, Yemalur, Bangalore 560 037 |
| Namita Gupta          | Independent Director                          | 07337772 | E-71, DLF Belaire, DLF Phase - 5, Golf Course Road, Gurgaon 122 002                          |



| Name            | Designation          | DIN      | Address  |
|-----------------|----------------------|----------|--|
| Sutapa Banerjee | Independent Director | 02844650 | 3003 A and B, 30 <sup>th</sup> Floor, Springs I, G.D. Ambekar Marg, Naigaon, Dadar, Mumbai 400 014 |

<sup>(1)</sup> *Nominee of Info Edge*

<sup>(2)</sup> *Nominee of Alipay*

<sup>(3)</sup> *Appointed as an additional director on our Board with effect from April 19, 2021 subject to approval of the Shareholders*

For further details of our Board of Directors, see “*Our Management*” beginning on page 183.

### **Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in/intermediary/index.html>, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, and emailed at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in). in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD.”

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Global Co-ordinators and Book Running Lead Managers**

#### **Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27

G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

**Tel:** +91 22 4336 0000

**E-mail:** [zomato.ipo@kotak.com](mailto:zomato.ipo@kotak.com)

**Investor Grievance e-mail:**

[kmccredressal@kotak.com](mailto:kmccredressal@kotak.com)

**Website:** [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)

**Contact Person:** Ganesh Rane

**SEBI Registration No:** INM000008704

#### **Morgan Stanley India Company Private Limited**

18<sup>th</sup> Floor, Tower 2

One World Centre

Plot -841, Jupiter Textile Mill Compound, Senapati Bapat Marg

Lower Parel, Mumbai 400 013

**Tel:** +91 22 6118 1000

**E-mail:** [zomatoipo@morganstanley.com](mailto:zomatoipo@morganstanley.com)

**Investor Grievance e-mail:** [investors\\_india@morganstanley.com](mailto:investors_india@morganstanley.com)

**Website:** [www.morganstanley.com](http://www.morganstanley.com)

**Contact Person:** Ankit Garg

**SEBI Registration No.:** INM000011203

#### **Credit Suisse Securities (India) Private Limited**

9<sup>th</sup> Floor, Ceejay House Plot F

Shivsagar Estate, Dr. Annie Besant Road

Worli, Mumbai 400 018

**Tel:** +91 22 6777 3885

**E-mail:** [list.zomatoipo@credit-suisse.com](mailto:list.zomatoipo@credit-suisse.com)

**Investor Grievance e-mail:** [list.igcellmer-bnkg@credit-suisse.com](mailto:list.igcellmer-bnkg@credit-suisse.com)

**Website:** [www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html](http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html)

**Contact Person:** Abhishek Joshi

**SEBI Registration No.:** INM000011161

### **Book Running Lead Managers**

#### **BofA Securities India Limited**

Ground Floor, “A” Wing, One BKC, “G” Block

Bandra Kurla Complex, Bandra (East), Mumbai 400 051

**Tel:** +91 22 6632 8000  
**E-mail:** dg.zomato\_ipo@bofa.com  
**Investor Grievance E-mail:** dg.india\_merchantbanking@bofa.com  
**Contact Person:** Abhilash Padival  
**Website:** www.ml-india.com  
**SEBI Registration No.:** INM000011625

**Citigroup Global Markets India Private Limited**  
1202, 12<sup>th</sup> Floor, First International Financial Centre  
G-Block, C54 & 55, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 098  
**Tel:** +91 22 6175 9999  
**E-mail:** zomato.ipo@citi.com  
**Investor Grievance E-mail:** investors.cgmb@citi.com  
**Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm  
**Contact Person:** Karma Tshering  
**SEBI Registration No.:** INM000010718

#### **Syndicate Members**

[•]

#### **Legal Counsel to the Company as to Indian Law**

**Cyril Amarchand Mangaldas**  
4th Floor, Prius Platinum  
D-3, District Centre  
Saket  
New Delhi 110 017  
**Tel:** +91 11 6622 9000  
**Fax:** +91 11 6622 9009

#### **Legal Counsel to the Managers as to Indian Law**

**IndusLaw**  
2nd Floor, Block D  
The MIRA, Mathura Road  
New Delhi 110 065  
**Tel:** +91 11 4782 1000

And  
#1502B, 15th Floor  
Tower – 1C,  
“One World Centre”  
Senapati Bapat Marg  
Lower Parel, Mumbai 400013  
**Tel:** +91 22 4920 7200

#### **International Legal Counsel to the Managers**

**Latham & Watkins LLP**  
9 Raffles Place  
#42-02 Republic Plaza  
Singapore 048619  
**Tel:** +65 6536 1161

#### **Legal Counsel to the Selling Shareholder as to Indian Law**

**J. Sagar Associates**  
Sandstone Crest  
Opposite Park Plaza Hotel  
Sushant Lok –1  
Sector 43, Gurugram 122 009  
**Tel:** +91 124 4390 600

## Statutory Auditor to our Company

### Deloitte Haskins & Sells

Chartered Accountants  
7<sup>th</sup> Floor, Tower B, Building 10  
DLF Cyber City Complex  
DLF Phase – II, Gurugram, Haryana – 122 002  
Tel: +91 124 679 2000  
Email: vijayarwal@deloitte.com  
Peer Review Certificate Number: 011161  
Firm Registration Number: 015125N

## Changes in auditors

Except as disclosed below, there have been no changes to our statutory auditors in the last three years:

| Particulars   | Date of change     | Reason for change   |
|---|--------------------|---|
| <b>Deloitte Haskins &amp; Sells</b><br>Chartered Accountants<br>7 <sup>th</sup> Floor, Building No. 10<br>Tower B, DLF Cyber City Complex<br>DLF City Phase – II, Gurugram 122 002<br>Email: vijayarwal@deloitte.com<br>Peer Review Certificate Number: 011161<br>Firm Registration Number: 015125N | September 18, 2020 | Appointment as Statutory Auditor  |
| <b>S.R. Batliboi &amp; Associates LLP</b><br>4th Floor, Office 405<br>World Mark – 2, Asset No. 8<br>IGI Airport Hospitality District, Aerocity<br>New Delhi, 110 037<br>Email: srba@srb.in<br>Peer Review number: 011169<br>Firm Registration number: 101049W/E300004                              | September 18, 2020 | Cessation due to completion of term as statutory auditor of our Company |
| <b>S.R. Batliboi &amp; Associates LLP</b><br>4th Floor, Office 405<br>World Mark – 2, Asset No. 8<br>IGI Airport Hospitality District, Aerocity<br>New Delhi, 110 037<br>Email: srba@srb.in<br>Peer Review number: 011169<br>Firm Registration number: 101049W/E300004                              | August 12, 2019    | Re-appointment as statutory auditor of our Company                      |

## Registrar to the Offer

### Link Intime India Private Limited

C-101, 1st Floor, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
Tel: +91 22 4918 6200  
Email: zomato.ipo@linkintime.co.in  
Investor grievance email: zomato.ipo@linkintime.co.in  
Website: www.linkintime.co.in  
Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

## Bankers to the Offer

### Escrow Collection Bank(s)

[•]

### Refund Bank(s)

[•]

### Public Offer Account Bank(s)

[•]

### Sponsor Bank

[•]

### Bankers to our Company

#### **HDFC Bank Limited**

FIG-OPS Department – Lodha  
I Think Techno Campus, O-3 Level  
Next to Kanjurmarg, Railway Station, Kanjurmarg (East)  
Mumbai 400 042  
Tel: +91 22 30752927/28/2914  
E-mail: siddharth.jadhav@hdfcbank.com  
prasanna.uchil@hdfcbank.com  
neerav.desai@hdfcbank.com  
Contact Person: Siddharth Jadhav, Prasanna Uchil, Neerav  
Desai  
Website: www.hdfcbank.com

#### **ICICI Bank Limited**

Unit No.2, Solitaire Plaza  
DLF Phase – III  
M.G. Road, Gurugram 122 001  
Tel: +91 96541 50270  
E-mail: ku.ashis@icicibank.com  
Contact Person: Ashish Kumar  
Website: <https://www.icicibank.com>

#### **State Bank of India**

5<sup>th</sup> Floor, Corporate Accounts Group Branch  
Redfort Capital Parsvnath Tower  
Bhai Vir Singh Marg, Gole Market  
New Delhi 110 001  
Tel: 011 23475562  
E-mail: cs.cagdel@sbi.co.in  
Contact Person: Rashmi Bhatnagar  
Website: [www.sbi.co.in](http://www.sbi.co.in)

#### **RBL Bank Limited**

One World Center, Tower 28, 6<sup>th</sup> Floor  
841, Senapati Bapat Marg, Lower Parel (W)  
Mumbai 400 013  
Tel: 022 43020623  
E-mail: parool.seth@rblbank.com  
Contact Person: Parool Seth  
Website: <https://www.rblbank.com/>

#### **Kotak Mahindra Bank Limited**

Ibis Hotel, Commercial Block  
Asset no. 9, Aerocity  
New Delhi  
Tel: +91 98990 64322  
E-mail: suprateek.roy@kotak.com  
Contact Person: Suprateek Roy  
Website: www.kotak.com

#### **Citibank N.A.**

14<sup>th</sup> Floor, First International Financial Centre  
G Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 098  
Tel: +91 124 4977622  
E-mail: ravi.sattavan@citi.com  
Contact Person: Ravi Sattavan  
Website: www.citibank.co.in

#### **Axis Bank Limited**

GF-005,006,007,008  
Cross Point, Phase – IV  
DLF Qutub Complex  
Gurgaon (Haryana) 122 009  
Tel: +91 124 4696 591  
E-mail: dlfgurgaon.branchhead@axisbank.com  
Contact Person: Navin Kumar Srivastava  
Website: www.axisbank.com

### Designated Intermediaries

#### Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, available at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

### **SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

### **Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, or any such websites of the Stock Exchanges, as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, or any other such websites of the Stock Exchanges, as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and on the website of NSE at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

### **Experts**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 27, 2021 from Deloitte Haskins & Sells, Chartered Accountants to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated April 12, 2021 on our Restated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders dated April 27, 2021, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Our Company has also received consent dated April 27, 2021 from B.B. & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an “expert” in terms of the Companies Act 2013, in relation to their certificate dated April 27, 2021 in relation to the statement of tax benefits available to our Material Subsidiary and its shareholders included in this Draft Red Herring Prospectus.

### **Monitoring Agency**

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations.

## Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

## Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

## IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

## Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required.

## Green Shoe Option

No green shoe option is contemplated under the Offer.

## Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Managers:

| S. No. | Activity  | Responsibility    | Co-ordination  |
|--------|---|-------------------|----------------|
| 1.     | Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The GCBRLMs and BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing                          | GCBRLMs and BRLMs | Kotak          |
| 2.     | Drafting and approval of statutory advertisements   | GCBRLMs and BRLMs | Kotak          |
| 3.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.  | GCBRLMs and BRLMs | Credit Suisse  |
| 4.     | Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank, Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries   | GCBRLMs and BRLMs | Kotak          |
| 5.     | Preparation of road show marketing presentation and frequently asked questions  | GCBRLMs and BRLMs | Morgan Stanley |
| 6.     | International Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"><li>• Institutional marketing strategy;</li><li>• Finalizing the list and division of international investors for one-to-one meetings; and</li><li>• Finalizing international road show and investor meeting schedule</li></ul>   | GCBRLMs and BRLMs | Morgan Stanley |
| 7.     | Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"><li>• Institutional marketing strategy;</li><li>• Finalizing the list and division of international investors for one-to-one meetings; and</li><li>• Finalizing domestic road show and investor meeting schedule</li></ul>   | GCBRLMs and BRLMs | Kotak          |
| 8.     | Retail and Non-Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"><li>• Formulating marketing strategies, preparation of publicity budget;</li><li>• Finalizing media, marketing and public relations strategy;</li><li>• Finalizing centres for holding conferences for brokers, etc.;</li><li>• Finalizing collection centres; and</li><li>• Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material</li></ul> | GCBRLMs and BRLMs | Kotak          |
| 9.     | Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholder.   | GCBRLMs and BRLMs | Morgan Stanley |
| 10.    | Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit and release of the security deposit post closure of the issue, anchor co-ordination and intimation of anchor allocation.  | GCBRLMs and BRLMs | Credit Suisse  |

| S. No. | Activity   | Responsibility    | Co-ordination |
|--------|--|-------------------|---------------|
| 11.    | Post-Issue activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Issue activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the final post Offer report to SEBI | GCBRLMs and BRLMs | Credit Suisse |

### Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company in consultation with the Selling Shareholder and the Managers, and advertised in all editions of [●] and all editions of [●] (which are widely circulated English daily newspapers and Hindi daily newspapers, respectively, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Selling Shareholder and the Managers after the Bid/Offer Closing Date.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.**

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” beginning on pages 365 and 368, respectively.

### Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” beginning on page 368.

### Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

| Name, Address, Telephone Number and Email Address of the Underwriters | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (in ₹ million) |
|---|---|------------------------------------|
| [●]   | [●]   | [●]                                |

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1)

of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.



## CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below.

*(In ₹, except share data)*

| Sr. No.   | Particulars   | Aggregate value at face value | Aggregate value at Offer Price* |
|-----------|---|-------------------------------|---------------------------------|
| <b>A.</b> | <b>AUTHORIZED SHARE CAPITAL</b>   | 14,486,329,341                |                                 |
|           | 8,800,000,000 Equity Shares of face value ₹1 each   | 8,800,000,000                 |                                 |
|           | Preference Shares comprising:   | 5,686,329,341                 |                                 |
|           | 100,000 Class A CCCPS of face value ₹10 each  | 1,000,000                     |                                 |
|           | 32,800 Class B CCCPS of face value ₹10 each   | 328,000                       |                                 |
|           | 27,327 Class C CCCPS of face value ₹10 each   | 273,270                       |                                 |
|           | 28,460 Class D CCCPS of face value ₹10 each   | 284,600                       |                                 |
|           | 930,551,391 Class E CCPS of face value ₹1 each  | 930,551,391                   |                                 |
|           | 190,653,540 Class F CCPS of face value ₹2 each  | 381,307,080                   |                                 |
|           | 10,885 Class G CCCPS of face value ₹6,700 each  | 72,929,500                    |                                 |
|           | 83,425 Class H CCCPS of face value ₹6,700 each  | 558,947,500                   |                                 |
|           | 116,350 Class I CCCPS of face value ₹6,700 each   | 779,545,000                   |                                 |
|           | 76,376 Class I-2 CCCPS of face value ₹9,000 each  | 687,384,000                   |                                 |
|           | 120,000 Class J CCCPS of face value ₹6,700 each   | 804,000,000                   |                                 |
|           | 1,200 Class J2 CCCPS of face value ₹6,700 each  | 8,040,000                     |                                 |
|           | 16,000 Class J3 CCCPS of face value ₹6,700 each   | 107,200,000                   |                                 |
|           | 40,000 Class J4 CCCPS of face value ₹6,700 each   | 268,000,000                   |                                 |
|           | 12,700 Class J5-1 CCCPS of face value ₹6,700 each   | 85,090,000                    |                                 |
|           | 12,700 Class J5-2 CCCPS of face value ₹6,700 each   | 85,090,000                    |                                 |
|           | 1,270 Class J6 CCCPS of face value ₹6,700 each  | 8,509,000                     |                                 |
|           | 85,500 Class J7 CCCPS of face value ₹6,700 each   | 572,850,000                   |                                 |
|           | 50,000 Class K CCCPS of face value ₹6,700 each  | 335,000,000                   |                                 |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>                                  |                               |                                 |
|           | 6,660,969,150 Equity Shares of face value ₹1 each   | 6,660,969,150                 |                                 |
| <b>D.</b> | <b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>                                    |                               |                                 |
|           | Offer of up to [●] Equity Shares aggregating up to ₹ 82,500 million <sup>#(1)(2)(3)</sup>             | [●]                           | [●]                             |
|           | <i>Of which</i>   |                               |                                 |
|           | Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 75,000 million <sup>(1)</sup>              | [●]                           | [●]                             |
|           | Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 7,500 million <sup>(2)</sup>            | [●]                           | [●]                             |
|           | <i>which includes</i>   |                               |                                 |
|           | Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million <sup>(3)</sup> | [●]                           | [●]                             |
| <b>E.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*</b>  |                               |                                 |
|           | [●] Equity Shares of face value ₹[●] each   | [●]                           | [●]                             |
| <b>F.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>   |                               |                                 |
|           | Before the Offer  |                               | 126,186.68 million              |
|           | After the Offer   |                               | [●]                             |

\* To be included upon finalisation of Offer Price

# A Pre-IPO Placement may be undertaken by our Company in consultation with the Managers for an aggregate amount not exceeding ₹ 15,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Managers, and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the minimum Offer size (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company.

(1) The Fresh Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated April 12, 2021 and April 19, 2021, respectively.

(2) The Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below:

| Sr. No. | Selling Shareholder | Aggregate amount of Offer for Sale (₹) | Number of Equity Shares offered in the Offer for Sale | Date of board resolution | Date of consent letter |
|---------|---------------------|--|---|--------------------------|------------------------|
| 1.      | Info Edge           | 7,500                                  | [●]   | April 27, 2021           | April 27, 2021         |

*(₹ in million)*

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer.

## Notes to Capital Structure

### 1. Share Capital History of our Company

#### (a) Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

| Date of allotment  | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration | Nature of allotment   | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|--------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---|------------------------------------|---|
| January 18, 2010   | 100,000                          | 1                               | 1                                | Cash                    | Initial subscription to MoA <sup>(1)</sup>  | 100,000                            | 100,000                                     |
| July 2, 2010       | 16,493                           | 1                               | 1                                | Cash                    | Further allotment <sup>(2)</sup>  | 116,493                            | 116,493                                     |
| July 3, 2010       | 468                              | 1                               | 641.00                           | Cash                    | Further allotment <sup>(3)</sup>  | 116,961                            | 116,961                                     |
| August 2, 2010     | 7,465                            | 1                               | 803.69                           | Cash                    | Further allotment <sup>(4)</sup>  | 124,426                            | 124,426                                     |
| December 9, 2010   | 12,443                           | 1                               | 803.69                           | Cash                    | Further allotment <sup>(5)</sup>  | 136,869                            | 136,869                                     |
| February 15, 2011  | 1,244                            | 1                               | 803.86                           | Cash                    | Further allotment <sup>(6)</sup>  | 138,113                            | 138,113                                     |
| March 31, 2011     | 2,489                            | 1                               | 803.58                           | Cash                    | Further allotment <sup>(7)</sup>  | 140,602                            | 140,602                                     |
| May 31, 2011       | 12,443                           | 1                               | 803.69                           | Cash                    | Further allotment <sup>(8)</sup>  | 153,045                            | 153,045                                     |
| February 10, 2012  | 23,640                           | 1                               | 803.71                           | Cash                    | Further allotment <sup>(9)</sup>  | 176,685                            | 176,685                                     |
| February 15, 2012  | 331                              | 1                               | 3,027.58                         | Cash                    | Further allotment <sup>(10)</sup>   | 177,016                            | 177,016                                     |
| September 18, 2012 | 10,527                           | 1                               | 1                                | Cash                    | Further allotment <sup>(11)</sup>   | 187,543                            | 187,543                                     |
| February 21, 2013  | 33,473                           | 1                               | 13,144.92                        | Cash                    | Further allotment <sup>(12)</sup>   | 221,016                            | 221,016                                     |
| March 28, 2013     | 63,506                           | 1                               | NA                               | NA                      | Conversion of optionally convertible redeemable preference shares (“OCCRPS”) into Equity Shares <sup>(13)</sup> | 284,522                            | 284,522                                     |
| October 18, 2013   | 7,295                            | 1                               | 1                                | Cash                    | Further allotment <sup>(14)</sup>   | 291,817                            | 291,817                                     |
| February 6, 2015   | 1,122                            | 1                               | 73,285.00                        | Cash                    | Rights issue <sup>(15)</sup>  | 292,939                            | 292,939                                     |
| February 6, 2015   | 5,364                            | 1                               | 1                                | Cash                    | Further allotment <sup>(16)</sup>   | 298,303                            | 298,303                                     |
| March 4, 2016      | 9,313                            | 1                               | 1                                | Cash                    | Further allotment <sup>(17)</sup>   | 307,616                            | 307,616                                     |
| February 5, 2018   | 30,078                           | 1                               | NA                               | NA                      | Conversion of Class B CCCPS, Class C CCCPS and Class E CCCPS into Equity Shares <sup>(18)</sup>                 | 337,694                            | 337,694                                     |
| August 22, 2020    | 12,015                           | 1                               | 153,272.90                       | Cash                    | Private placement <sup>(19)</sup>   | 349,709                            | 349,709                                     |
| February 4, 2021   | 192                              | 1                               | 300,235                          | Cash                    | Private placement <sup>(20)</sup>   | 349,901                            | 349,901                                     |
| March 1, 2021      | 1,576                            | 1                               | 155,690.27                       | NA                      | Private Placement <sup>(21)</sup>   | 351,477                            | 351,477                                     |

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration | Nature of allotment  | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|--|------------------------------------|---|
| April 6, 2021     | 2,354,544,423                    | 1                               | -                                | NA                      | Bonus issue in the ratio of 6,699 bonus Equity Shares for every one Equity Share held in the Company <sup>(22)</sup> | 2,354,895,900                      | 2,354,895,900                               |
| April 6, 2021     | 4,306,073,250                    | 1                               | NA                               | NA                      | Conversion of all classes of convertible preference shares of the Company <sup>(23)</sup>                            | 6,660,969,150                      | 6,660,969,150                               |

- (1) Allotment of 75,000 Equity Shares to Deepinder Goyal and 25,000 Equity Shares to Pankaj Chaddah
- (2) Allotment of 10,527 Equity Shares to Deepinder Goyal, trustee of Foodiebay Employees ESOP Trust (ESOP 2014), 5,264 Equity Shares to Gunjan Patidar, 546 Equity Shares to Geetinder Goyal and 156 Equity Shares to Prashant Chaddah
- (3) Allotment of 312 Equity Shares to Bharati Balakrishnan and 156 Equity Shares to Alok Tripathi
- (4) Allotment of 7,465 Equity Shares to Info Edge (India) Limited
- (5) Allotment of 12,443 Equity Shares to Info Edge (India) Limited
- (6) Allotment of 622 Equity Shares each to Vivek Khare and Sharad Malik
- (7) Allotment of 2,489 Equity Shares to Info Edge (India) Limited
- (8) Allotment of 12,443 Equity Shares to Info Edge (India) Limited
- (9) Allotment of 23,640 Equity Shares to Info Edge (India) Limited. The challan in relation to the Form 2 filed for the allotment is not traceable. For further details, see "Risk Factors – Certain of our corporate records and filings are not traceable or have discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 54
- (10) Allotment of 331 Equity Shares to Vivek Khare
- (11) Allotment of 10,527 Equity Shares to Deepinder Goyal, trustee of Foodiebay Employees ESOP Trust (ESOP 2014)
- (12) Allotment of 33,473 Equity Shares to Info Edge (India) Limited
- (13) Allotment of 63,506 Equity Shares to Info Edge (India) Limited pursuant to conversion of 63,506 OCCRPS held by Info Edge (India) Limited
- (14) Allotment of 6,035 Equity Shares to Deepinder Goyal, trustee of Foodiebay Employees ESOP Trust (ESOP 2014), 240 Equity Shares each to Saurabh Sengupta and Albinder Singh Dhindsa, 120 Equity Shares each to Pramod Rao, Surobhi Das, Pooja Khanna and Upasana Nath and 60 Equity Shares each to Vikas Gaur, Ajay Mohandas, Shrey Sinha, Naman Sharma and Ashish Khurana
- (15) Allotment of 1,122 Equity Shares to Naukri Internet Services Limited. In terms of the rights issue offer letter dated November 7, 2014 and renunciation letter dated December 22, 2014, Naukri Internet Services Private Limited was entitled to 632 Equity Shares. The letters from existing shareholders of the Company renouncing the right to allot 490 Equity Shares in favour of Naukri Internet Services Private Limited are not traceable. For further details, see "Risk Factors – Certain of our corporate records and filings are not traceable or have discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 54
- (16) Allotment of 5,364 Equity Shares to Foodiebay Employees ESOP Trust (ESOP 2014)
- (17) Allotment of 9,313 Equity Shares to Foodiebay Employees ESOP Trust (ESOP 2014)
- (18) Allotment of 16,395 Equity Shares to Naukri Internet Services Limited pursuant to conversion of 16,395 Class B CCCPS held by Naukri Internet Services Limited, 13,663 Equity Shares to Naukri Internet Services Limited pursuant to conversion of 13,663 Class C CCCPS held by Naukri Internet Services Limited and 20 Equity Shares to Naukri Internet Services Limited pursuant to conversion of 201,358,542 Class E CCPS held by Naukri Internet Services Limited
- (19) Allotment of 12,015 Equity Shares to Foodiebay Employees ESOP Trust (ESOP 2014)
- (20) Allotment of 167 Equity Shares to Manoj Kumar Kohli and 25 Equity Shares to Anshoo Sharma
- (21) Allotment of 868 Equity Shares to SRI Capital Fund I L.P., 468 Equity Shares to Secure Smart Trust, 149 Equity Shares to Sprout Venture Partners Fund I and 91 Equity Shares to Appyhigh Technology LLP in the ratio of 0.11 Equity Shares allotted for 1 equity share of Jogo Technologies Private Limited
- (22) Allotment of 66,990 Equity Shares to Sequoia Capital India Growth Investment Holdings I, 7,837,830 Equity Shares to Pankaj Chaddah, 16,472,841 Equity Shares to VY Investments Mauritius Limited, 4,876,872 Equity Shares to Naukri Internet Services Limited, 279,790,434 Equity Shares to Foodiebay Employees ESOP Trust (ESOP 2014), 369,416,355 Equity Shares to Deepinder Goyal, 15,682,359 Equity Shares to SCI Growth Investments II, 1,101,657,249 Equity Shares to Info Edge (India) Limited, 28,872,690 Equity Shares to Gunjan Patidar, 2,083,389 Equity Shares to Sharad Malik, 4,876,872 Equity Shares to Vivek Khare, 143,030,349 Equity Shares to MacRitchie Investments Pte. Ltd., 11,234,223 Equity Shares to Fidelity Contrafund: Fidelity Contrafund, 4,957,260 Equity Shares to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 2,746,590 Equity Shares to Fidelity Securities Fund: Fidelity OTC Portfolio, 1,956,108 Equity Shares to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 2,056,593 Equity Shares to Fidelity Investment Trust: Fidelity International Discovery Fund, 4,796,484 Equity Shares to Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, 1,353,198 Equity Shares to Fidelity Investment Trust - Fidelity Emerging Markets Fund, 288,057 Equity Shares to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 602,910 Equity Shares to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 1,011,549 Equity Shares to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 589,512 Equity Shares to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 73,689 Equity Shares to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, 6,699 Equity Shares to Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, 542,619 Equity Shares to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,426,887 Equity Shares to Fidelity Contrafund: Fidelity Contrafund K6, 133,980 Equity Shares to Fidelity Securities Fund: Fidelity OTC K6 Portfolio, 643,104 Equity Shares to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 26,796 Equity Shares to Fidelity Investment Trust: Fidelity International Discovery K6 Fund, 154,077 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 288,057 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool, 401,940 Equity Shares to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 4,608,912 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 3,148,530 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool,

140,679 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 562,716 Equity Shares to Fidelity Investment Trust - Fidelity Worldwide Fund, 2,183,874 Equity Shares to Fidelity Contrafund: Fidelity Advisor New Insights Fund, 515,823 Equity Shares to Variable Insurance Products Fund II: VIP Contrafund Portfolio, 1,118,733 Equity Shares to Manoj Kumar Kohli, 167,475 Equity Shares to Anshoo Sharma, 138,843,474 Equity Shares to VYC20 Limited, 3,135,132 Equity Shares to Secure Smart Trust, 5,814,732 Equity Shares to SRI Capital Fund I L.P., 609,609 Equity Shares to Appyhigh Technology LLP, 998,151 Equity Shares to Sprout Venture Partners Fund I, 12,728,100 Equity Shares to Steadview Capital Opportunities PCC CELL 0121-003, 170,013,921 Equity Shares to D1 Capital Partners Master LP

(23) Allotment of Equity Shares to the respective holders of convertible preference shares of the Company pursuant to conversion of each such convertible preference shares, in accordance with the conversion formula specified for such class of preference shares. For further details, see “- Preference Share Capital” below

(b) **Preference Share capital**

The history of the Preference Share capital of our Company is set forth in the table below:

| Date of allotment                               | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Nature of consideration | Reason for allotment   | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) |
|---|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------|--|--|---|
| <b>OCCRPS of face value of ₹ 1 each</b>         |                                      |                                     |                                      |                         |  |  |   |
| March 12, 2012                                  | 19,811                               | 1                                   | 3,027.58                             | Cash                    | Further allotment <sup>(1)</sup>   | 19,811                                 | 19,811  |
| March 26, 2012                                  | 24,773                               | 1                                   | 3,028.32                             | Cash                    | Further allotment <sup>(2)</sup>   | 44,584                                 | 44,584  |
| September 28, 2012                              | 18,922                               | 1                                   | 6,796.32                             | Cash                    | Further allotment <sup>(3)*</sup>  | 63,506                                 | 63,506  |
| March 28, 2013                                  | (63,506)                             | 1                                   | NA                                   | NA                      | Conversion of OCCRPS to Equity Shares <sup>(4)</sup>                         | -                                      | -   |
| <b>Class A CCCPS of face value of ₹ 10 each</b> |                                      |                                     |                                      |                         |  |  |   |
| November 6, 2013                                | 78,791                               | 10                                  | 26,979.94                            | Cash                    | Preferential allotment <sup>(5)</sup>  | 78,791                                 | 787,910   |
| April 6, 2021                                   | (78,791)                             | 10                                  | NA                                   | NA                      | Conversion of Class A CCCPS to Equity Shares <sup>(6)</sup>                  | -                                      | -   |
| <b>Class B CCCPS of face value of ₹ 10 each</b> |                                      |                                     |                                      |                         |  |  |   |
| December 4, 2014                                | 16,396                               | 10                                  | 97,713.25                            | Cash                    | Rights issue <sup>(7)</sup>  | 16,396                                 | 163,960   |
| February 6, 2015                                | 16,395                               | 10                                  | 97,713.25                            | Cash                    | Rights issue <sup>(8)</sup>  | 32,791                                 | 327,910   |
| February 5, 2018                                | (16,395)                             | 10                                  | NA                                   | NA                      | Conversion of Class B CCCPS to Equity Shares <sup>(9)</sup>                  | 16,396                                 | 163,960   |
| April 6, 2021                                   | (16,396)                             | 10                                  | NA                                   | NA                      | Conversion of Class B CCCPS to Equity Shares <sup>(10)</sup>                 | -                                      | -   |
| <b>Class C CCCPS of face value of ₹ 10 each</b> |                                      |                                     |                                      |                         |  |  |   |
| April 30, 2015                                  | 27,327                               | 10                                  | 113,739.22                           | Cash                    | Rights issue <sup>(11)</sup>   | 27,327                                 | 273,270   |
| February 5, 2018                                | (13,663)                             | 10                                  | NA                                   | NA                      | Conversion of Class C CCCPS to Equity Shares <sup>(12)</sup>                 | 13,664                                 | 136,640   |
| April 6, 2021                                   | (13,664)                             | 10                                  | NA                                   | NA                      | Conversion of Class C CCCPS to Equity Shares <sup>(13)</sup>                 | -                                      | -   |
| <b>Class D CCCPS of face value of ₹ 10 each</b> |                                      |                                     |                                      |                         |  |  |   |
| September 7, 2015                               | 22,728                               | 10                                  | 136,395.64                           | Cash                    | Rights issue <sup>(14)</sup>   | 22,728                                 | 227,280   |
| September 9, 2015                               | 5,732                                | 10                                  | 136,395.64                           | Cash                    | Rights issue <sup>(15)</sup>   | 28,460                                 | 284,600   |
| April 6, 2021                                   | (28,460)                             | 10                                  | NA                                   | NA                      | Conversion of Class D CCCPS to Equity Shares <sup>(16)</sup>                 | -                                      | -   |
| <b>Class E CCPS of face value of ₹ 1 each</b>   |                                      |                                     |                                      |                         |  |  |   |
| March 31, 2017                                  | 930,551,391                          | 1                                   | NA                                   | NA                      | Bonus issue of Class E CCPS to existing holders of Class B and Class C CCCPS | 930,551,391                            | 930,551,391                                     |

| Date of allotment                                    | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Nature of consideration                          | Reason for allotment   | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) |
|--|--------------------------------------|-------------------------------------|--------------------------------------|--|--|--|---|
|  |                                      |                                     |                                      |  | in the ratio of 6,699 Class E CCPS for every Class B/ Class C CCCPS <sup>(17)</sup>  |  |   |
| February 5, 2018                                     | (201,358,542)                        | 1                                   | NA                                   | NA   | Conversion of Class E CCPS to Equity Shares <sup>(18)</sup>  | 729,192,849                            | 72,9192,849                                     |
| April 6, 2021  | (729,192,849)                        | 1                                   | NA                                   | NA   | Conversion of Class E CCCPS to Equity Shares <sup>(19)</sup>   | -                                      | -   |
| <b>Class F CCPS of face value of ₹ 2 each</b>        |                                      |                                     |                                      |  |  |  |   |
| March 31, 2017                                       | 190,653,540                          | 2                                   | NA                                   | NA   | Bonus issue of Class F CCPS to existing holders of Class D CCCPS in the ratio of 6,699 Class F CCPS for every Class D CCCPS <sup>(20)</sup>  | 190,653,540                            | 381,307,080                                     |
| April 6, 2021  | (190,653,540)                        | 2                                   | NA                                   | NA   | Conversion of Class F CCPS to Equity Shares <sup>(21)</sup>  | -                                      | -   |
| <b>Class G CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |  |  |  |   |
| February 5, 2018                                     | 10,885                               | 6,700                               | 118,881.00                           | Swap of shares for consideration other than cash | Preferential allotment to the shareholders of CTPL in the ratio of 0.27 Class G CCCPS for exchange of every equity share of CTPL pursuant to the acquisition agreement dated November 21, 2017 <sup>(22)</sup> | 10,885                                 | 72,929,500                                      |
| April 6, 2021  | (10,885)                             | 6,700                               | NA                                   | NA   | Conversion of Class G CCCPS to Equity Shares <sup>(23)</sup>   | -                                      | -   |
| <b>Class H CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |  |  |  |   |
| February 28, 2018                                    | 83,425                               | 6,700                               | 116,267.19                           | Cash   | Private placement <sup>(24)</sup>  | 83,425                                 | 558,947,500                                     |
| April 6, 2021  | (83,425)                             | 6,700                               | NA                                   | NA   | Conversion of Class H CCCPS to Equity Shares <sup>(25)</sup>   | -                                      | -   |
| <b>Class I CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |  |  |  |   |
| November 19, 2018                                    | 70,350                               | 6,700                               | 218,790.94                           | Cash   | Private placement <sup>(26)</sup>  | 70,350                                 | 471,345,000                                     |
| February 5, 2019                                     | 13,000                               | 6,700                               | 218,790.94                           | Cash   | Private placement <sup>(27)</sup>  | 83,350                                 | 558,445,000                                     |
| March 4, 2019  | 18,550                               | 6,700                               | 218,790.94                           | Cash   | Private placement <sup>(28)</sup>  | 101,900                                | 682,730,000                                     |
| March 13, 2019                                       | 1,600                                | 6,700                               | 218,790.94                           | Cash   | Private placement <sup>(29)</sup>  | 103,500                                | 693,450,000                                     |
| April 6, 2021  | (103,500)                            | 6,700                               | NA                                   | NA   | Conversion of Class I CCCPS to Equity Shares <sup>(30)</sup>   | -                                      | -   |
| <b>Class J CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |  |  |  |   |
| January 16, 2020                                     | 11,777                               | 6,700                               | 300,235.20                           | Cash   | Private placement <sup>(31)</sup>  | 11,777                                 | 78,905,900                                      |
| April 6, 2021  | (11,777)                             | 6,700                               | NA                                   | NA   | Conversion of Class J CCCPS to Equity Shares <sup>(32)</sup>   | -                                      | -   |
| <b>Class I-2 CCCPS of face value of ₹ 9,000 each</b> |                                      |                                     |                                      |  |  |  |   |
| January 21, 2020                                     | 76,376                               | 9,000                               | 180,153.00                           | Other than cash                                  | Private placement of Class I-2 CCCPS <sup>(33)</sup>   | 76,376                                 | 687,384,000                                     |

| Date of allotment                                     | Number of Preference Shares allotted | Face value per Preference Share (₹) | Issue price per Preference Share (₹) | Nature of consideration | Reason for allotment  | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) |
|---|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------|---|--|---|
| April 6, 2021   | (76,376)                             | 9,000                               | NA                                   | NA                      | Conversion of Class I-2 CCCPS to Equity Shares <sup>(34)</sup>  | -                                      | -   |
| <b>Class J2 CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |                         |   |  |   |
| March 24, 2020  | 1,177                                | 6,700                               | 323,044.72                           | Cash                    | Private placement <sup>(35)</sup>                               | 1,177                                  | 7,885,900                                       |
| April 6, 2021   | (1,177)                              | 6,700                               | NA                                   | NA                      | Conversion of Class J2 CCCPS to Equity Shares <sup>(36)</sup>   | -                                      | -   |
| <b>Class J3 CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |                         |   |  |   |
| August 31, 2020                                       | 15,188                               | 6,700                               | 300,235.00                           | Cash                    | Private placement <sup>(37)</sup>                               | 15,188                                 | 101,759,600                                     |
| April, 2021   | (15,188)                             | 6,700                               | NA                                   | NA                      | Conversion of Class J3 CCCPS to Equity Shares <sup>(38)</sup>   | -                                      | -   |
| <b>Class J4 CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |                         |   |  |   |
| September 10, 2020                                    | 25,313                               | 6,700                               | 300,235.00                           | Cash                    | Private placement <sup>(39)</sup>                               | 25,313                                 | 169,595,100                                     |
| April, 2021   | (25,313)                             | 6,700                               | NA                                   | NA                      | Conversion of Class J4 CCCPS to Equity Shares <sup>(40)</sup>   | -                                      | -   |
| <b>Class J5-1 CCCPS of face value of ₹ 6,700 each</b> |                                      |                                     |                                      |                         |   |  |   |
| October 16, 2020                                      | 12,656                               | 6,700                               | 300,235.00                           | Cash                    | Private placement <sup>(41)</sup>                               | 12,656                                 | 84,795,200                                      |
| April 6, 2021   | (12,656)                             | 6,700                               | NA                                   | NA                      | Conversion of Class J5-1 CCCPS to Equity Shares <sup>(42)</sup> | -                                      | -   |
| <b>Class J6 CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |                         |   |  |   |
| November 7, 2020                                      | 1,265                                | 6,700                               | 300,235.00                           | Cash                    | Private placement <sup>(43)</sup>                               | 1,265                                  | 8,475,500                                       |
| April 6, 2021   | (1,265)                              | 6,700                               | NA                                   | NA                      | Conversion of Class J6 CCCPS to Equity Shares <sup>(44)</sup>   | -                                      | -   |
| <b>Class J7 CCCPS of face value of ₹ 6,700 each</b>   |                                      |                                     |                                      |                         |   |  |   |
| November 13, 2020                                     | 34,873                               | 6,700                               | 300,235.00                           | Cash                    | Private placement <sup>(45)</sup>                               | 34,873                                 | 233,649,100                                     |
| December 18, 2020                                     | 50,625                               | 6,700                               | 300,235.00                           | Cash                    | Private placement <sup>(46)</sup>                               | 85,498                                 | 339,187,500                                     |
| April 6, 2021   | (85,498)                             | 6,700                               | NA                                   | NA                      | Conversion of Class J7 CCCPS to Equity Shares <sup>(47)</sup>   | -                                      | -   |
| <b>Class J5-2 CCCPS of face value of ₹ 6,700 each</b> |                                      |                                     |                                      |                         |   |  |   |
| December 17, 2020                                     | 12,656                               | 6,700                               | 300,235.00                           | Cash                    | Private placement <sup>(48)</sup>                               | 12,656                                 | 84,795,200                                      |
| April 6, 2021   | (12,656)                             | 6,700                               | NA                                   | NA                      | Conversion of Class J5-2 CCCPS to Equity Shares <sup>(49)</sup> | -                                      | -   |
| <b>Class K CCCPS of face value of ₹ 6,700 each</b>    |                                      |                                     |                                      |                         |   |  |   |
| February 22, 2021                                     | 47,116                               | 6,700                               | 3,90,000                             | Cash                    | Private placement <sup>(50)</sup>                               | 47,116                                 | 315,677,200                                     |
| April 6, 2021   | (47,116)                             | 6,700                               | NA                                   | NA                      | Conversion of Class K CCCPS to Equity Shares <sup>(51)</sup>    | -                                      | -   |

(1) Allotment of 19,811 OCCRPS to Info Edge (India) Limited

(2) Allotment of 24,773 OCCRPS to Info Edge (India) Limited

(3) Allotment of 18,922 OCCRPS to Info Edge (India) Limited

(4) 63,506 OCCRPS held by Info Edge (India) Limited were converted to 63,506 Equity Shares

(5) Allotment of 57,566 Class A CCCPS to SCI Growth Investments II and 21,225 Class A CCCPS to Info Edge (India) Limited

(6) 57,566 Class A CCCPS held by SCI Growth Investments II were converted to 57,566 Equity Shares and 21,225 Class A CCCPS held by Info Edge (India) Limited were converted to 21,225 Equity Shares

(7) Allotment of 12,297 Class B CCCPS to VY Investments Mauritius Limited and 4,099 Class B CCCPS to Sequoia Capital India Growth Investment Holdings I. The rights issue offer letters and acceptance letters in relation to the allotment of 12,297 Class B CCCPS to VY Investments Mauritius Limited and 4,099 Class B CCCPS to Sequoia Capital India Growth Investment Holdings I are not traceable. For further details, see "Risk Factors – Certain of our corporate records and filings are not traceable or have discrepancies. We cannot assure

- you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 54
- (8) Allotment of 16,395 Class B CCCPS to Naukri Internet Services Limited. In terms of the rights issue offer letter dated November 7, 2014 and renunciation letter dated December 22, 2014, Naukri Internet Services Limited was entitled to 16,395 Class B CCCPS
- (9) 16,395 Class B CCCPS held by Naukri Internet Services Limited were converted to 16,395 Equity Shares. Subsequently, 275 Class B CCCPS were transferred from Sequoia Capital India Growth Investment Holdings I to the following transferees: 67 Class B CCCPS to Fidelity Contrafund: Fidelity Contrafund, 29 Class B CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 16 Class B CCCPS to Fidelity Securities Fund: Fidelity OTC Portfolio, 12 Class B CCCPS to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 12 Class B CCCPS to Fidelity Investment Trust: Fidelity International Discovery Fund, 28 Class B CCCPS to Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, 8 Class B CCCPS to Fidelity Investment Trust - Fidelity Emerging Markets Fund, 2 Class B CCCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 4 Class B CCCPS to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 6 Class B CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 4 Class B CCCPS to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 3 Class B CCCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 8 Class B CCCPS to Fidelity Contrafund: Fidelity Contrafund K6, 1 Class B CCCPS to Fidelity Securities Fund: Fidelity OTC K6 Portfolio, 4 Class B CCCPS to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 1 Class B CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 2 Class B CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool, 2 Class B CCCPS to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 27 Class B CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 19 Class B CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, 1 Class B CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 3 Class B CCCPS to Fidelity Investment Trust - Fidelity Worldwide Fund, 13 Class B CCCPS to Fidelity Contrafund: Fidelity Advisor New Insights Fund and 3 Class B CCCPS to Variable Insurance Products Fund II: VIP Contrafund Portfolio
- (10) 12,297 Class B CCCPS held by VY Investments Mauritius Limited were converted to 12,297 Equity Shares, 3,824 Class B CCCPS held by Sequoia Capital India Growth Investment Holdings I were converted to 3,824 Equity Shares, 67 Class B CCCPS held by Fidelity Contrafund: Fidelity Contrafund were converted to 67 Equity Shares, 29 Class B CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund were converted to 29 Equity Shares, 16 Class B CCCPS held by Fidelity Securities Fund: Fidelity OTC Portfolio were converted to 16 Equity Shares, 12 Class B CCCPS held by Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund were converted to 12 Equity Shares, 12 Class B CCCPS held by Fidelity Investment Trust: Fidelity International Discovery Fund were converted to 12 Equity Shares, 28 Class B CCCPS held by Fidelity Securities Fund - Fidelity Blue Chip Growth Fund were converted to 28 Equity Shares, 8 Class B CCCPS held by Fidelity Investment Trust - Fidelity Emerging Markets Fund were converted to 8 Equity Shares, 2 Class B CCCPS held by Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio were converted to 2 Equity Shares, 4 Class B CCCPS held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund were converted to 4 Equity Shares, 6 Class B CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund were converted to 6 Equity Shares, 4 Class B CCCPS held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund were converted to 4 Equity Shares, 3 Class B CCCPS held by Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund were converted to 3 Equity Shares, 8 Class B CCCPS held by Fidelity Contrafund: Fidelity Contrafund K6 were converted to 8 Equity Shares, 1 Class B CCCPS to Fidelity Securities Fund: Fidelity OTC K6 Portfolio was converted to 1 Equity Share, 4 Class B CCCPS held by Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund were converted to 4 Equity Shares, 1 Class B CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool was converted to 1 Equity Share, 2 Class B CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool were converted to 2 Equity Shares, 2 Class B CCCPS held by FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool were converted to 2 Equity Shares, 27 Class B CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool were converted to 27 Equity Shares, 19 Class B CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool were converted to 19 Equity Shares, 1 Class B CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool was converted to 1 Equity Share, 3 Class B CCCPS held by Fidelity Investment Trust - Fidelity Worldwide Fund were converted to 3 Equity Shares, 13 Class B CCCPS held by Fidelity Contrafund: Fidelity Advisor New Insights Fund were converted to 13 Equity Shares and 3 Class B CCCPS held by Variable Insurance Products Fund II: VIP Contrafund Portfolio were converted to 3 Equity Shares
- (11) Allotment of 13,663 Class C CCCPS to Naukri Internet Services Limited, 9,291 Class C CCCPS to Sequoia Capital India Growth Investment Holdings I, 3,826 Class C CCCPS to VY Investments Mauritius Limited and 547 Class C CCCPS to Neeraj Arora In terms of the rights issue offer letters dated March 5, 2015 and willingness letters dated March 9, 2015, Naukri Internet Services Limited was entitled to 13,663 Class C CCCPS, Sequoia Capital India Growth Investment Holdings I was entitled to 9,291 Class C CCCPS, VY Investments Mauritius Limited was entitled to 3,826 Class C CCCPS and Neeraj Arora was entitled to 547 Class C CCCPS. The rights issue offer letter and acceptance letter in relation to the allotment of 547 Class C CCCPS to Neeraj Arora are not traceable. For further details, see “Risk Factors – Certain of our corporate records and filings are not traceable or have discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 54
- (12) 13,663 Class C CCCPS held by Naukri Internet Services Limited were converted to 13,663 Equity Shares
- (13) 9,291 Class C CCCPS held by Sequoia Capital India Growth Investment Holdings I were converted to 9,291 Equity Shares, 3,826 Class C CCCPS held by VY Investments Mauritius Limited were converted to 3,826 Equity Shares and 547 Class C CCCPS held by Neeraj Arora were converted to 547 Equity Shares
- (14) Allotment of 22,728 Class D CCCPS to Dunearn Investments (Mauritius) Pte Ltd. The rights issue offer letter and acceptance letter in relation to the allotment of 22,728 Class D CCCPS to Dunearn Investments (Mauritius) Pte Ltd are not traceable. For further details, see “Risk Factors – Certain of our corporate records and filings are not traceable or have discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 54
- (15) Allotment of 5,732 Class D CCCPS to VY Investments Mauritius Limited. In terms of the rights issue offer letter dated September 4, 2015 and letter of acceptance dated September 9, 2015 VY Investments Mauritius Limited was entitled to 5,732 Class D CCCPS
- (16) 22,728 Class D CCCPS held by Dunearn Investments (Mauritius) Pte Ltd were converted to 25,569 Equity Shares and 5,732 Class D CCCPS held by VY Investments Mauritius Limited were converted to 6,449 Equity Shares
- (17) Allotment of 385,634,634 Class E CCPS to SCI Growth Investments II, 201,358,542 Class E CCPS to Naukri Internet Services Limited, 142,186,275 Class E CCPS to Info Edge (India) Limited, 108,007,977 Class E CCPS to VY Investments Mauritius Limited, 89,699,610 Class E CCPS to Sequoia Capital India Growth Investment Holdings I and 3,664,353 Class E CCPS to Neeraj Arora. Subsequently, 1,842,225 Class E CCPS were transferred from Sequoia Capital India Growth Investment Holdings I to the following transferees: 448,833 Class E CCPS to Fidelity Contrafund: Fidelity Contrafund, 194,271 Class E CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 107,184 Class E CCPS to Fidelity Securities Fund: Fidelity OTC Portfolio, 80,388 Class E CCPS to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 80,388 Class E CCPS to Fidelity Investment Trust: Fidelity International Discovery Fund, 187,572 Class E CCPS to Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, 53,592 Class E CCPS to Fidelity Investment Trust -

- Fidelity Emerging Markets Fund, 13,398 Class E CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 26,796 Class E CCPS to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 40,194 Class E CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 26,796 Class E CCPS to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 20,097 Class E CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 53,592 Class E CCPS to Fidelity Contrafund: Fidelity Contrafund K6, 6,699 Class E CCPS to Fidelity Securities Fund: Fidelity OTC K6 Portfolio, 26,796 Class E CCPS to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 6,699 Class E CCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 13,398 Class E CCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool, 13,398 Class E CCPS to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 180,873 Class E CCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 127,281 Class E CCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, 6,699 Class E CCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 20,097 Class E CCPS to Fidelity Investment Trust - Fidelity Worldwide Fund, 87,087 Class E CCPS to Fidelity Contrafund: Fidelity Advisor New Insights Fund and 20,097 Class E CCPS to Variable Insurance Products Fund II: VIP Contrafund Portfolio*
- (18) 201,358,542 Class E CCPS held by Naukri Internet Services Limited were converted to 20 Equity Shares
- (19) 385,634,634 Class E CCPS held by SCI Growth Investments II were converted to 385,634,634 Equity Shares, 142,186,275 Class E CCPS held by Info Edge (India) Limited were converted to 142,186,275 Equity Shares, 108,007,977 Class E CCPS held by VY Investments Mauritius Limited were converted to 108,007,977 Equity Shares, 87,857,385 Class E CCPS held by Sequoia Capital India Growth Investment Holdings I were converted to 87,857,385 Equity Shares, 3,664,353 Class E CCPS held by Neeraj Arora were converted to 3,664,353 Equity Shares, 448,833 Class E CCPS held by Fidelity Contrafund: Fidelity Contrafund were converted to 448,833 Equity Shares, 194,271 Class E CCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund were converted to 194,271 Equity Shares, 107,184 Class E CCPS held by Fidelity Securities Fund: Fidelity OTC Portfolio were converted to 107,184 Equity Shares, 80,388 Class E CCPS held by Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund were converted to 80,388 Equity Shares, 80,388 Class E CCPS held by Fidelity Investment Trust: Fidelity International Discovery Fund were converted to 80,388 Equity Shares, 187,572 Class E CCPS held by Fidelity Securities Fund - Fidelity Blue Chip Growth Fund were converted to 187,572 Equity Shares, 53,592 Class E CCPS held by Fidelity Investment Trust - Fidelity Emerging Markets Fund were converted to 53,592 Equity Shares, 13,398 Class E CCPS held by Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio were converted to 13,398 Equity Shares, 26,796 Class E CCPS held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund were converted to 26,796 Equity Shares, 40,194 Class E CCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund were converted to 40,194 Equity Shares, 26,796 Class E CCPS held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund were converted to 26,796 Equity Shares, 20,097 Class E CCPS held by Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund were converted to 20,097 Equity Shares, 53,592 Class E CCPS held by Fidelity Contrafund: Fidelity Contrafund K6 were converted to 53,592 Equity Shares, 6,699 Class E CCPS held by Fidelity Securities Fund: Fidelity OTC K6 Portfolio were converted to 6,699 Equity Shares, 26,796 Class E CCPS held by Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund were converted to 26,796 Equity Shares, 6,699 Class E CCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool were converted to 6,699 Equity Shares, 13,398 Class E CCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool were converted to 13,398 Equity Shares, 13,398 Class E CCPS held by FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool were converted to 13,398 Equity Shares, 180,873 Class E CCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool were converted to 180,873 Equity Shares, 127,281 Class E CCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool were converted to 127,281 Equity Shares, 6,699 Class E CCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool were converted to 6,699 Equity Share, 20,097 Class E CCPS held by Fidelity Investment Trust - Fidelity Worldwide Fund were converted to 20,097 Equity Shares, 87,087 Class E CCPS held by Fidelity Contrafund: Fidelity Advisor New Insights Fund were converted to 87,087 Equity Shares and 20,097 Class E CCPS held by Variable Insurance Products Fund II: VIP Contrafund Portfolio were converted to 20,097 Equity Shares
- (20) Allotment of 152,254,872 Class F CCPS to Dunearn Investments (Mauritius) Pte Ltd and 38,398,668 Class F CCPS to VY Investments Mauritius Limited. The acknowledgement letter in relation to the form FC-GPR filed in relation to the allotment of 152,254,872 Class F CCPS to Dunearn Investments (Mauritius) Pte Ltd and 38,398,668 Class F CCPS to VY Investments Mauritius Limited incorrectly specifies the face value of Class F CCPS as ₹ 1, as opposed to the correct face value of ₹ 2. The correct face value of Class F CCPS has been clarified by the Company to the RBI through its authorised dealer bank. For further details, see "Risk Factors – Certain of our corporate records and filings are not traceable or have discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 54
- (21) 152,254,872 Class F CCPS held by Dunearn Investments (Mauritius) Pte Ltd were converted to 171,286,731 Equity Shares and 38,398,668 Class F CCPS held by VY Investments Mauritius Limited were converted to 43,198,501 Equity Shares
- (22) Allotment of 6,347 Class G CCCPS to Nexus Ventures III Ltd., 2,154 Class G CCCPS to Sequoia Capital India Investments IV, 1,160 Class G CCCPS to Blume Ventures Fund II (Mauritius), 543 Class G CCCPS to Milestone Trusteeship Services Private Limited (through its trustee Blume Ventures India Fund II), 372 Class G CCCPS to Matrix Partners India Investment Holdings II, LLC and 309 Class G CCCPS to Apoletto Asia Ltd., pursuant to the acquisition agreement dated November 21, 2017 entered into between the Company, Carthero Technologies Private Limited, Arpit Dave, Mohit Kumar, Nexus Ventures III Ltd., Sequoia Capital India Investments IV, Blume Ventures Fund II (Mauritius), Blume Ventures India Fund II, Matrix Partners India Investment Holdings II, LLC and Apoletto Asia Ltd. For further details, see "History and Certain Corporate Matters" beginning on page 154. Subsequently, 6,347 Class G CCCPS were transferred from Nexus Ventures III Ltd. to Moore Strategic Ventures LLC, 164 Class G CCPS were transferred from Sequoia Capital India Investments IV to the following transferees: 40 Class G CCCPS to Fidelity Contrafund: Fidelity Contrafund, 18 Class G CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 10 Class G CCCPS to Fidelity Securities Fund: Fidelity OTC Portfolio, 7 Class G CCCPS to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 7 Class G CCCPS to Fidelity Investment Trust: Fidelity International Discovery Fund, 17 Class G CCCPS to Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, 5 Class G CCCPS to Fidelity Investment Trust - Fidelity Emerging Markets Fund, 1 Class G CCCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 2 Class G CCCPS to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 4 Class G CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 2 Class G CCCPS to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 2 Class G CCCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 5 Class G CCCPS to Fidelity Contrafund: Fidelity Contrafund K6, 2 Class G CCCPS to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 1 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 1 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool, 1 Class G CCCPS to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 16 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 11 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, 2 Class G CCCPS to Fidelity Investment Trust - Fidelity Worldwide Fund, 8 Class G CCCPS to Fidelity Contrafund: Fidelity Advisor New Insights Fund and 2 Class G CCCPS to Variable Insurance Products Fund II: VIP Contrafund Portfolio, 1,160 Class G CCCPS were transferred by Blume Ventures Fund II (Mauritius) to the following transferees: 281 Class G CCCPS to Fidelity Contrafund: Fidelity Contrafund, 124 Class G CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 69 Class G CCCPS to Fidelity



- Securities Fund: Fidelity OTC Portfolio, 49 Class G CCCPS to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 51 Class G CCCPS to Fidelity Investment Trust: Fidelity International Discovery Fund, 120 Class G CCCPS to Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, 34 Class G CCCPS to Fidelity Investment Trust - Fidelity Emerging Markets Fund, 7 Class G CCCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 15 Class G CCCPS to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 25 Class G CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 15 Class G CCCPS to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 13 Class G CCCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 36 Class G CCCPS to Fidelity Contrafund: Fidelity Contrafund K6, 3 Class G CCCPS to Fidelity Securities Fund: Fidelity OTC K6 Portfolio, 16 Class G CCCPS to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 4 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 7 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool, 10 Class G CCCPS to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 115 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 79 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, 3 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 14 Class G CCCPS to Fidelity Investment Trust - Fidelity Worldwide Fund, 54 Class G CCCPS to Fidelity Contrafund: Fidelity Advisor New Insights Fund, 13 Class G CCCPS to Variable Insurance Products Fund II: VIP Contrafund Portfolio, 2 Class G CCCPS to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, and 1 Class G CCCPS to Fidelity Investment Trust: Fidelity International Discovery K6 Fund, and 543 Class G CCCPS were transferred by Milestone Trusteeship Services Private Limited (through its trustee Blume Ventures India Fund II) to the following transferees: 130 Class G CCCPS to Fidelity Contrafund: Fidelity Contrafund, 58 Class G CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 32 Class G CCCPS to Fidelity Securities Fund: Fidelity OTC Portfolio, 23 Class G CCCPS to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 24 Class G CCCPS to Fidelity Investment Trust: Fidelity International Discovery Fund, 56 Class G CCCPS to Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, 16 Class G CCCPS to Fidelity Investment Trust - Fidelity Emerging Markets Fund, 3 Class G CCCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 7 Class G CCCPS to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 12 Class G CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 7 Class G CCCPS to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 6 Class G CCCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 17 Class G CCCPS to Fidelity Contrafund: Fidelity Contrafund K6, 2 Class G CCCPS to Fidelity Securities Fund: Fidelity OTC K6 Portfolio, 8 Class G CCCPS to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 2 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 3 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool, 5 Class G CCCPS to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 54 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 37 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, 2 Class G CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 7 Class G CCCPS to Fidelity Investment Trust - Fidelity Worldwide Fund, 25 Class G CCCPS to Fidelity Contrafund: Fidelity Advisor New Insights Fund, 6 Class G CCCPS to Variable Insurance Products Fund II: VIP Contrafund Portfolio, 1 Class G CCCPS to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund
- (23) 6,347 Class G CCCPS held by Moore Strategic Ventures LLC were converted to 42,524,900 Equity Shares, 1,990 Class G CCCPS held by Sequoia Capital India Investments IV were converted to 13,333,000 Equity Shares, 372 Class G CCCPS held by Matrix Partners India Investment Holdings II, LLC were converted to 2,492,400 Equity Shares, 309 Class G CCCPS held by Apoletto Asia Ltd. were converted to 2,070,300 Equity Shares, 451 Class G CCCPS held by Fidelity Contrafund: Fidelity Contrafund were converted to 3,021,700 Equity Shares, 200 Class G CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund were converted to 1,340,000 Equity Shares, 111 Class G CCCPS held by Fidelity Securities Fund: Fidelity OTC Portfolio were converted to 743,700 Equity Shares, 79 Class G CCCPS held by Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund were converted to 529,300 Equity Shares, 82 Class G CCCPS held by Fidelity Investment Trust: Fidelity International Discovery Fund were converted to 549,400 Equity Shares, 193 Class G CCCPS held by Fidelity Securities Fund - Fidelity Blue Chip Growth Fund were converted to 1,293,100 Equity Shares, 55 Class G CCCPS held by Fidelity Investment Trust - Fidelity Emerging Markets Fund were converted to 368,500 Equity Shares, 11 Class G CCCPS held by Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio were converted to 73,700 Equity Shares, 24 Class G CCCPS held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund were converted to 160,800 Equity Shares, 41 Class G CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund were converted to 274,700 Equity Shares, 24 Class G CCCPS held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund were converted to 160,800 Equity Shares, 21 Class G CCCPS held by Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund were converted to 140,700 Equity Shares, 58 Class G CCCPS held by Fidelity Contrafund: Fidelity Contrafund K6 were converted to 388,600 Equity Shares, 5 Class G CCCPS held by Fidelity Securities Fund: Fidelity OTC K6 Portfolio were converted to 33,500 Equity Shares, 26 Class G CCCPS held by Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund were converted to 174,200 Equity Shares, 7 Class G CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool were converted to 46,900 Equity Shares, 11 Class G CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool were converted to 73,700 Equity Shares, 16 Class G CCCPS held by FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool were converted to 107,200 Equity Shares, 185 Class G CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool were converted to 1,239,500 Equity Shares, 127 Class G CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool were converted to 850,900 Equity Shares, 5 Class G CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool were converted to 33,500 Equity Shares, 23 Class G CCCPS held by Fidelity Investment Trust - Fidelity Worldwide Fund were converted to 154,100 Equity Shares, 87 Class G CCCPS held by Fidelity Contrafund: Fidelity Advisor New Insights Fund were converted to 582,900 Equity Shares, 21 Class G CCCPS held by Variable Insurance Products Fund II: VIP Contrafund Portfolio were converted to 140,700 Equity Shares, 3 Class G CCCPS held by Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund were converted to 20,100 Equity Shares and 1 Class G CCCPS to Fidelity Investment Trust: Fidelity International Discovery K6 Fund was converted to 6,700 Equity Shares
- (24) Allotment of 83,425 Class H CCCPS to Alipay Singapore Holding Pte. Ltd.
- (25) 83,425 Class H CCCPS to Alipay Singapore Holding Pte. Ltd. were converted to 558,947,500 Equity Shares
- (26) Allotment of 70,350 Class I CCCPS to Antfin Singapore Holding Pte Ltd.
- (27) Allotment of 13,000 Class I CCCPS to Glade Brook Private Investors XVII LP
- (28) Allotment of 16,000 Class I CCCPS to Delivery Hero SE and 2,550 Class I CCCPS to Saturn Shine Limited
- (29) Allotment of 1,600 Class I CCCPS to Shunwei Ventures (Mauritius) Limited
- (30) 70,350 Class I CCCPS held by Antfin Singapore Holding Pte Ltd. were converted to 471,345,000 Equity Shares, 13,000 Class I CCCPS held by Glade Brook Private Investors XVII LP were converted to 87,100,000 Equity Shares, 16,000 Class I CCCPS held by Delivery Hero SE were converted to 107,200,000 Equity Shares, 2,550 Class I CCCPS held by Saturn Shine Limited were converted to 17,085,000 Equity Shares and 1,600 Class I CCCPS held by Shunwei Ventures (Mauritius) Limited were converted to 10,720,000 Equity Shares
- (31) Allotment of 11,777 Class J CCCPS to Antfin Singapore Holding Pte. Ltd.
- (32) 11,777 Class J CCCPS held by Antfin Singapore Holding Pte. Ltd. were converted to 78,905,900 Equity Shares

- (33) Allotment of 76,376 non-voting Class I-2 CCCPS to Uber India Systems Private Limited pursuant to the asset transfer agreement dated January 21, 2020 entered into between the Company, Uber India Systems Private Limited and Uber Technologies Inc. For further details, see "History and Certain Corporate Matters" beginning on page 154. Subsequently, 76,376 non-voting Class I-2 CCCPS were transferred from Uber India Systems Private Limited to Uber B.V.
- (34) 76,376 non-voting Class I-2 CCCPS held by Uber B.V. were converted to 612,199,100 Equity Shares
- (35) Allotment of 1,177 Class J2 CCCPS to Pacific Horizon Investment Trust PLC, acting through its agent, Baillie Gifford & Co.
- (36) 1,177 Class J2 CCCPS held by Pacific Horizon Investment Trust PLC, acting through its agent, Baillie Gifford & Co. were converted to 7,885,900 Equity Shares
- (37) Allotment of 15,188 Class J3 CCCPS to MacRitchie Investments Pte. Ltd.
- (38) 15,188 Class J3 CCCPS held by MacRitchie Investments Pte. Ltd. were converted to 101,759,600 Equity Shares
- (39) Allotment of 25,313 Class J4 CCCPS to Internet Fund VI Pte. Ltd.
- (40) 25,313 Class J4 CCCPS held by Internet Fund VI Pte. Ltd. were converted to 169,597,100 Equity Shares
- (41) Allotment of 12,656 Class J5-1 CCCPS to Kora Investments I LLC
- (42) 12,656 Class J5-1 CCCPS held by Kora Investments I LLC were converted to 84,795,200 Equity Shares
- (43) Allotment of 1,265 Class J6 CCCPS to Pacific Horizon Investment Trust PLC, acting through its agent, Baillie Gifford & Co.
- (44) 1,265 Class J6 CCCPS held by Pacific Horizon Investment Trust PLC, acting through its agent, Baillie Gifford & Co. were converted to 8,475,500 Equity Shares
- (45) Allotment of 9,725 Class J7 CCCPS to Mirae Asset – Naver Asia Growth Investment Pte Ltd, 5,062 Class J7 CCCPS to Steadview Capital Mauritius Limited, 3,287 Class J7 CCCPS to Luxor Capital Partners, LP, 2,101 Class J7 CCCPS to LCG Holdings, LLC (General Partner) on behalf of Luxor Capital Partners Offshore Master Fund, LP, 940 Class J7 CCCPS to Luxor Wavefront, LP, 8,860 Class J7 CCCPS to Lugard Road Capital GP, LLC (General Partner) on behalf of Lugard Road Capital Master Fund, LP and 4,898 Class J7 CCCPS to ASP India LP
- (46) Allotment of 12,656 Class J7 CCCPS to D1 Capital Partners Master LP, 3,182 Class J7 CCCPS to Fidelity Contrafund: Fidelity Contrafund, 1,468 Class J7 CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 619 Class J7 CCCPS to Fidelity Securities Fund: Fidelity OTC Portfolio, 437 Class J7 CCCPS to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 466 Class J7 CCCPS to Fidelity Investment Trust: Fidelity International Discovery Fund, 1,076 Class J7 CCCPS to Fidelity Securities Fund – Fidelity Blue Chip Growth Fund, 298 Class J7 CCCPS to Fidelity Investment Trust – Fidelity Emerging Markets Fund, 65 Class J7 CCCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 170 Class J7 CCCPS to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 310 Class J7 CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 136 Class J7 CCCPS to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 17 Class J7 CCCPS to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, 2 Class J7 CCCPS to Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, 1 Class J7 CCCPS to Fidelity Contrafund: Fidelity Flex Opportunistic Insights Fund, 119 Class J7 CCCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 396 Class J7 CCCPS to Fidelity Contrafund: Fidelity Contrafund K6, 29 Class J7 CCCPS to Fidelity Securities Fund: Fidelity OTC K6 Portfolio, 189 Class J7 CCCPS to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 6 Class J7 CCCPS to Fidelity Investment Trust: Fidelity International Discovery K6 Fund, 33 Class J7 CCCPS to Fidelity Group Trust for Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 66 Class J7 CCCPS to Fidelity Group Trust for Employee Benefit Plans: Fidelity OTC Commingled Pool, 91 Class J7 CCCPS to FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 1,358 Class J7 CCCPS to Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 886 Class J7 CCCPS to Fidelity Group Trust for Employee Benefit Plans: Fidelity Contrafund Commingled Pool, 31 Class J7 CCCPS to Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 129 Class J7 CCCPS to Fidelity Investment Trust – Fidelity Worldwide Fund, 587 Class J7 CCCPS to Fidelity Contrafund: Fidelity Advisor New Insights Fund, 489 Class J7 CCCPS to Variable Insurance Products Fund II: VIP Contrafund Portfolio and 25,313 Class J7 CCCPS to Internet Fund VI Pte. Ltd.
- (47) 9,725 Class J7 CCCPS held by Mirae Asset – Naver Asia Growth Investment Pte Ltd were converted to 65,157,500 Equity Shares, 5,062 Class J7 CCCPS held by Steadview Capital Mauritius Limited were converted to 33,915,400 Equity Shares, 3,287 Class J7 CCCPS held by Luxor Capital Partners, LP were converted to 22,022,900 Equity Shares, 2,101 Class J7 CCCPS held by LCG Holdings, LLC (General Partner) on behalf of Luxor Capital Partners Offshore Master Fund, LP were converted to 14,076,700 Equity Shares, 940 Class J7 CCCPS held by Luxor Wavefront, LP were converted to 6,298,000 Equity Shares, 8,860 Class J7 CCCPS held by Lugard Road Capital GP, LLC (General Partner) on behalf of Lugard Road Capital Master Fund, LP were converted to 59,362,000 Equity Shares, 4,898 Class J7 CCCPS held by ASP India LP were converted to 32,816,600 Equity Shares, 12,656 Class J7 CCCPS held by D1 Capital Partners Master LP were converted to 84,795,200 Equity Shares, 3,182 Class J7 CCCPS held by Fidelity Contrafund: Fidelity Contrafund were converted to 21,319,400 Equity Shares, 1,468 Class J7 CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund were converted to 9,835,600 Equity Shares, 619 Class J7 CCCPS held by Fidelity Securities Fund: Fidelity OTC Portfolio were converted to 4,147,300 Equity Shares, 437 Class J7 CCCPS held by Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund were converted to 2,927,900 Equity Shares, 466 Class J7 CCCPS held by Fidelity Investment Trust: Fidelity International Discovery Fund were converted to 3,122,200 Equity Shares, 1,076 Class J7 CCCPS held by Fidelity Securities Fund – Fidelity Blue Chip Growth Fund were converted to 7,209,200 Equity Shares, 298 Class J7 CCCPS held by Fidelity Investment Trust – Fidelity Emerging Markets Fund were converted to 1,996,600 Equity Shares, 65 Class J7 CCCPS held by Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio were converted to 435,500 Equity Shares, 170 Class J7 CCCPS held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund were converted to 1,139,000 Equity Shares, 310 Class J7 CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund were converted to 2,077,000 Equity Shares, 136 Class J7 CCCPS held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund were converted to 911,200 Equity Shares, 17 Class J7 CCCPS held by Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund were converted to 113,900 Equity Shares, 2 Class J7 CCCPS held by Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund were converted to 13,400 Equity Shares, 1 Class J7 CCCPS held by Fidelity Contrafund: Fidelity Flex Opportunistic Insights Fund were converted to 6,700 Equity Shares, 119 Class J7 CCCPS held by Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund were converted to 797,300 Equity Shares, 396 Class J7 CCCPS held by Fidelity Contrafund: Fidelity Contrafund K6 were converted to 2,653,200 Equity Shares, 29 Class J7 CCCPS held by Fidelity Securities Fund: Fidelity OTC K6 Portfolio were converted to 194,300 Equity Shares, 189 Class J7 CCCPS held by Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund were converted to 1,266,300 Equity Shares, 6 Class J7 CCCPS held by Fidelity Investment Trust: Fidelity International Discovery K6 Fund were converted to 40,200 Equity Shares, 33 Class J7 CCCPS held by Fidelity Group Trust for Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool were converted to 221,100 Equity Shares, 66 Class J7 CCCPS held by Fidelity Group Trust for Employee Benefit Plans: Fidelity OTC Commingled Pool were converted to 442,200 Equity Shares, 91 Class J7 CCCPS held by FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool were converted to 609,700 Equity Shares, 1,358 Class J7 CCCPS held by Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool were converted to 9,098,600 Equity Shares, 886 Class J7 CCCPS held by Fidelity Group Trust for Employee Benefit Plans: Fidelity Contrafund Commingled Pool were converted to 5,936,200 Equity Shares, 31 Class J7 CCCPS held by Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery

Commingled Pool were converted to 207,700 Equity Shares, 129 Class J7 CCCPS held by Fidelity Investment Trust – Fidelity Worldwide Fund were converted to 864,300 Equity Shares, 587 Class J7 CCCPS held by Fidelity Contrafund: Fidelity Advisor New Insights Fund were converted to 3,932,900 Equity Shares, 489 Class J7 CCCPS held by Variable Insurance Products Fund II: VIP Contrafund Portfolio were converted to 3,276,300 Equity Shares and 25,313 Class J7 CCCPS held by Internet Fund VI Pte. Ltd. were converted to 169,597,100 Equity Shares

- (48) Allotment of 12,656 Class J5-2 CCCPS to Kora Investments I LLC
- (49) 12,656 Class J5-2 CCCPS held by Kora Investments I LLC were converted to 84,795,200 Equity Shares
- (50) Allotment of 9,423 Class K CCCPS to Internet fund VI Pte. Ltd., 21,673 Class K CCCPS to Kora Holdings II (C) LLC, 3,770 Class K CCCPS to ASP India LP, 1,885 Class K CCCPS to DF International Private Partners, 765 Class K CCCPS to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 113 Class K CCCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 27 Class K CCCPS to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, 558 Class K CCCPS to Fidelity Investment Trust – Fidelity Emerging Markets Fund, 1,847 Class K CCCPS to Fidelity Securities Fund – Fidelity Blue Chip Growth Fund, 218 Class K CCCPS to Fidelity Securities Fund – Fidelity Series Blue Chip Growth Fund, 147 Class K CCCPS to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 64 Class K CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 4 Class K CCCPS to Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, 203 Class K CCCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 2,311 Class K CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 2,324 Class K CCCPS to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 492 Class K CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 351 Class K CCCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, 765 Class K CCCPS to Fidelity Investment Trust: Fidelity International Discovery Fund, 53 Class K CCCPS to Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 10 Class K CCCPS to Fidelity Investment Trust: Fidelity International Discovery K6 Fund and 113 Class K CCCPS to Fidelity Investment Trust – Fidelity Worldwide Fund
- (51) 9,423 Class K CCCPS held by Internet Fund VI Pte. Ltd. were converted to 63,134,100 Equity Shares, 21,673 Class K CCCPS held by Kora Holdings II (C) LLC were converted to 145,209,100 Equity Shares, 3,770 Class K CCCPS held by ASP India LP were converted to 25,259,000 Equity Shares, 1,885 Class K CCCPS held by DF International Private Partners were converted to 12,629,500 Equity Shares, 765 Class K CCCPS held by Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund were converted to 5,125,500 Equity Shares, 113 Class K CCCPS held by Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio were converted to 757,100 Equity Shares, 27 Class K CCCPS held by Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund were converted to 180,900 Equity Shares, 558 Class K CCCPS held by Fidelity Investment Trust – Fidelity Emerging Markets Fund were converted to 3,738,600 Equity Shares, 1,847 Class K CCCPS held by Fidelity Securities Fund – Fidelity Blue Chip Growth Fund were converted to 12,374,900 Equity Shares, 218 Class K CCCPS held by Fidelity Securities Fund – Fidelity Series Blue Chip Growth Fund were converted to 1,460,600 Equity Shares, 147 Class K CCCPS held by FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool were converted to 984,900 Equity Shares, 64 Class K CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool were converted to 428,800 Equity Shares, 4 Class K CCCPS held by Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund were converted to 26,800 Equity Shares, 203 Class K CCCPS held by Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund were converted to 1,360,100 Equity Shares, 2,311 Class K CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund were converted to 15,483,700 Equity Shares, 2,324 Class K CCCPS held by Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool were converted to 15,570,800 Equity Shares, 492 Class K CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund were converted to 3,296,400 Equity Shares, 351 Class K CCCPS held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund were converted to 2,351,700 Equity Shares, 765 Class K CCCPS held by Fidelity Investment Trust: Fidelity International Discovery Fund were converted to 5,125,500 Equity Shares, 53 Class K CCCPS held by Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool were converted to 355,100 Equity Shares, 10 Class K CCCPS held by Fidelity Investment Trust: Fidelity International Discovery K6 Fund were converted to 67,000 Equity Shares and 113 Class K CCCPS held by Fidelity Investment Trust – Fidelity Worldwide Fund were converted to 757,100 Equity Shares

## 2. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation:

| Date of Allotment | No. of Equity Shares/ Preference Shares allotted | Face Value per Equity Share/ Preference Share (₹) | Issue Price per Equity Share (₹) | Reason for allotment  | Benefits accrued to our Company |
|-------------------|--|---|----------------------------------|---|---------------------------------|
| March 31, 2017    | 930,551,391                                      | 1   | NA                               | Bonus issue of Class E CCPS to existing holders of Class A, Class B and Class C CCCPS in the ratio of 6,699 Class E CCPS for every Class A/ Class B/ Class C CCCPS <sup>(1)</sup> | NA                              |
| March 31, 2017    | 190,653,540                                      | 2   | NA                               | Bonus issue of Class F CCPS to existing holders of Class D CCCPS in the ratio of 6,699 Class F CCPS for every Class D compulsorily CCCPS <sup>(2)</sup>                           | NA                              |

| Date of Allotment | No. of Equity Shares/ Preference Shares allotted | Face Value per Equity Share/ Preference Share (₹) | Issue Price per Equity Share (₹) | Reason for allotment  | Benefits accrued to our Company  |
|-------------------|--|---|----------------------------------|---|--|
| February 5, 2018  | 10,885   | 6,700   | 118,881.00                       | Preferential allotment to the shareholders of CTPL in the ratio of 0.27 Class G CCCPS for exchange of every equity share of CTPL <sup>(3)</sup> | Our Company acquired 80.20% of the issued and paid-up share capital of CTPL under the acquisition agreement dated November 21, 2017. Further, in terms of the business transfer agreement and deed of assignment dated August 16, 2019, our Company acquired the delivery business, including the business of providing food delivery services through a technology based platform and related assets, liabilities (other than certain liabilities which were excluded in terms of the business transfer agreement dated August 16, 2019 entered into by and between our Company and CTPL), properties, and rights of CTPL in such business, to our Company, on a slump sale basis. In addition, certain legal and beneficial right, title, and interests <i>inter alia</i> in intellectual property rights and confidential information available with CTPL were assigned and transferred in favour of our Company. |
| January 21, 2020  | 76,376   | 9,000   | 180,153.00                       | Private placement of non-voting Class I-2 CCCPS <sup>(4)</sup>  | Our Company acquired the right, title, and interest, in and to the 'Uber Eats Asset' of the 'Uber Eats Business' which includes the 'Uber Eats Data' and 'Uber Eats Contracts' from Uber India Systems Private Limited pursuant to an agreement to transfer assets dated January 21, 2020 for an aggregate consideration of ₹ 13,759.52 million (excluding an amount of ₹ 2,476.71 million payable by our Company towards GST) for each of the 'Uber Eats Asset', the 'Brand License' and certain non-compete rights available to our Company (each of such terms as defined in the agreement to transfer assets dated January 21, 2020 by and among our Company, Uber India Systems Private Limited, Uber Technologies Inc.)  |
| March 1, 2021     | 1,576  | 1   | 155,690.27                       | Private placement <sup>(5)</sup>  | The issuance of 1,576 Equity Shares was undertaken in accordance with the JTPL Acquisition Agreements. <sup>(6)</sup> Accordingly, under the Jogo Share Swap Agreement, our Company acquired 41.78% of the paid-up share capital of Jogo Technologies Private Limited  |
| April 6, 2021     | 2,354,544,423                                    | 1   | -                                | Bonus issue in the ratio of 6,699 bonus Equity Shares for every one Equity Share held in the Company <sup>(7)</sup>                             | NA   |

(1) Allotment of 385,634,634 Class E CCPS to SCI Growth Investments II, 201,358,542 Class E CCPS to Naukri Internet Services Limited, 142,186,275 Class E CCPS to Info Edge (India) Limited, 108,007,977 Class E CCPS to VY Investments Mauritius Limited, 89,699,610 Class E CCPS to Sequoia Capital India Growth Investment Holdings I and 3,664,353 Class E CCPS to Neeraj Arora

(2) Allotment of 152,254,872 Class F CCPS to Dunearn Investments (Mauritius) Pte Ltd and 38,398,668 Class F CCPS to VY Investments Mauritius Limited

(3) Allotment of 6,347 Class G CCCPS to Nexus Ventures III Ltd., 2,154 Class G CCCPS to Sequoia Capital India Investments IV, 1,160 Class G CCCPS to Blume Ventures Fund II (Mauritius), 543 Class G CCCPS to Milestone Trusteeship Services Private Limited through its trustee

Blume Ventures India Fund II], 372 Class G CCCPS to Matrix Partners India Investment Holdings II, LLC and 309 Class G CCCPS to Apoletto Asia Ltd., pursuant to the acquisition agreement dated November 21, 2017 entered into between the Company, Carthero Technologies Private Limited, Arpit Dave, Mohit Kumar, Nexus Ventures III Ltd., Sequoia Capital India Investments IV, Blume Ventures Fund II (Mauritius), Blume Ventures India Fund II, Matrix Partners India Investment Holdings II, LLC and Apoletto Asia Ltd. For further details, see “History and Certain Corporate Matters” beginning on page 154

- (4) Allotment of 76,376 non-voting Class I-2 CCCPS to Uber India Systems Private Limited pursuant to the asset transfer agreement dated January 21, 2020 entered into between the Company, Uber India Systems Private Limited and Uber Technologies Inc. For further details, see “History and Certain Corporate Matters” beginning on page 154
- (5) Allotment of 868 Equity Shares to SRI Capital Fund I L.P., 468 Equity Shares to Secure Smart Trust, 149 Equity Shares to Sprout Venture Partners Fund I and 91 Equity Shares to Appyhigh Technology LLP in the ratio of 0.11 Equity Shares allotted for 1 equity share of Jogo Technologies Private Limited
- (6) Pursuant to the JTPL Acquisition Agreements, our Company acquired 64.56% of the paid-up share capital of Jogo Technologies Private Limited
- (7) Allotment of 66,990 Equity Shares to Sequoia Capital India Growth Investment Holdings I, 7,837,830 Equity Shares to Pankaj Chaddah, 16,472,841 Equity Shares to VY Investments Mauritius Limited, 4,876,872 Equity Shares to Naukri Internet Services Limited, 279,790,434 Equity Shares to Foodiebay Employees ESOP Trust (ESOP 2014), 369,416,355 Equity Shares to Deepinder Goyal, 15,682,359 Equity Shares to SCI Growth Investments II, 1,101,657,249 Equity Shares to Info Edge (India) Limited, 28,872,690 Equity Shares to Gunjan Patidar, 2,083,389 Equity Shares to Sharad Malik, 4,876,872 Equity Shares to Vivek Khare, 143,030,349 Equity Shares to MacRitchie Investments Pte. Ltd., 11,234,223 Equity Shares to Fidelity Contrafund: Fidelity Contrafund, 4,957,260 Equity Shares to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, 2,746,590 Equity Shares to Fidelity Securities Fund: Fidelity OTC Portfolio, 1,956,108 Equity Shares to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 2,056,593 Equity Shares to Fidelity Investment Trust: Fidelity International Discovery Fund, 4,796,484 Equity Shares to Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, 1,353,198 Equity Shares to Fidelity Investment Trust - Fidelity Emerging Markets Fund, 288,057 Equity Shares to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 602,910 Equity Shares to Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, 1,011,549 Equity Shares to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 589,512 Equity Shares to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 73,689 Equity Shares to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, 6,699 Equity Shares to Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, 542,619 Equity Shares to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,426,887 Equity Shares to Fidelity Contrafund: Fidelity Contrafund K6, 133,980 Equity Shares to Fidelity Securities Fund: Fidelity OTC K6 Portfolio, 643,104 Equity Shares to Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, 26,796 Equity Shares to Fidelity Investment Trust: Fidelity International Discovery K6 Fund, 154,077 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 288,057 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity OTC Commingled Pool, 401,940 Equity Shares to FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 4,608,912 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, 3,148,530 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, 140,679 Equity Shares to Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 562,716 Equity Shares to Fidelity Investment Trust - Fidelity Worldwide Fund, 2,183,874 Equity Shares to Fidelity Contrafund: Fidelity Advisor New Insights Fund, 515,823 Equity Shares to Variable Insurance Products Fund II: VIP Contrafund Portfolio, 1,118,733 Equity Shares to Manoj Kumar Kohli, 167,475 Equity Shares to Anshoo Sharma, 138,843,474 Equity Shares to VYC20 Limited, 3,135,132 Equity Shares to Secure Smart Trust, 5,814,732 Equity Shares to SRI Capital Fund I L.P., 609,609 Equity Shares to Appyhigh Technology LLP, 998,151 Equity Shares to Sprout Venture Partners Fund I, 12,728,100 Equity Shares to Steadview Capital Opportunities PCC CELL 0121-003, 170,013,921 Equity Shares to DI Capital Partners Master LP

### 3. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

### 4. Issue or transfer of Equity Shares under employee stock option schemes

No Equity Shares have been issued or transferred by our Company pursuant to the exercise of options which have been granted under the ESOP 2014, ESOP 2018 and ESOP 2021.

### 5. Issue of shares at a price lower than the Offer Price in the last year

The Offer Price for the Equity Shares is ₹ [●]. For details of the allotments made in the last one year, see “Share Capital History of Our Company - Equity Share capital” on page 83.

6. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

| Category (I) | Category of shareholder (II)          | Number of shareholders (III) | Number of fully paid-up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |                         | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of Equity Shares held in dematerialized form (XIV) |
|--------------|---------------------------------------|------------------------------|---|---|--|---|--|---|---------------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|              |                                       |                              |   |   |  |   |  | Number of Voting Rights                                       |               | Total as a % of (A+B+C) |   |  | Number (a)                       | As a % of total Shares held (b) | Number (a)  | As a % of total Shares held (b) |   |
|              |                                       |                              |   |   |  |   |  | Class: Equity Shares  | Total         |                         |   |  |                                  |                                 |   |                                 |   |
| (A)          | Promoter and Promoter Group           | -                            | -   | -   | -  | -   | -  | -   | -             | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (B)          | Public                                | 73                           | 6,381,136,950                                   | -   | -  | 6,381,136,950                                     | 95.80%   | 6,381,136,950   | 6,381,136,950 | 100                     | -   | 95.80%   | [●]                              | 0                               | -   | 4,782,412,331                   |   |
| (C)          | Non Promoter-Non Public               | 1                            | 279,832,200                                     | -   | -  | 279,832,200                                       | 4.20%  | -   | -             | -                       | -   | 4.20%  | [●]                              | 0                               | -   | 279,790,434                     |   |
| (C1)         | Shares underlying depository receipts | -                            | -   | -   | -  | -   | -  | -   | -             | -                       | -   | -  | -                                | -                               | -   | -                               | -   |
| (C2)         | Shares held by employee trusts        | 1                            | 279,832,200                                     | -   | -  | 279,832,200                                       | 4.20%  | -   | -             | -                       | -   | 4.20%  | [●]                              | 0                               | -   | 279,790,434                     |   |
|              | <b>Total (A+B+C)</b>                  | <b>74</b>                    | <b>6,660,969,150</b>                            | <b>-</b>  | <b>-</b>   | <b>6,660,969,150</b>                              | <b>100%</b>  | 6,381,136,950   | 6,381,136,950 | <b>100%</b>             | <b>-</b>  | <b>100%</b>  | <b>[●]</b>                       | <b>0</b>                        | <b>-</b>  | <b>5,062,202,765</b>            |   |

## 7. Other details of shareholding of our Company

- (a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 74 Shareholders.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Red Herring Prospectus.

| Sr. No. | Name of the Shareholder                            | Number of Equity Shares | Percentage of the pre-Offer Equity Share capital (%) | Percentage of the pre-Offer Equity Share capital (%)* |
|---------|--|-------------------------|--|---|
| 1.      | Info Edge (India) Limited                          | 1,244,029,200           | 18.68  | 18.55   |
| 2.      | Uber B.V.  | 612,199,100             | 9.19   | 9.13  |
| 3.      | Alipay Singapore Holding Pte. Ltd.                 | 558,947,500             | 8.39   | 8.33  |
| 4.      | Antfin Singapore Holding Pte. Ltd.                 | 550,250,900             | 8.26   | 8.20  |
| 5.      | Internet Fund VI Pte Ltd                           | 402,328,300             | 6.04   | 6.00  |
| 6.      | SCI Growth Investments II                          | 401,376,900             | 6.03   | 5.98  |
| 7.      | Deepinder Goyal                                    | 369,471,500             | 5.55   | 5.51  |
| 8.      | Foodiebay Employees ESOP Trust (ESOP 2014)         | 279,832,200             | 4.20   | 4.17  |
| 9.      | D1 Master Capital Partners LP                      | 254,834,500             | 3.83   | 3.80  |
| 10.     | MacRitchie Investments Pte. Ltd.                   | 244,811,300             | 3.68   | 3.65  |
| 11.     | Dunearn Investments (Mauritius) Pte Ltd            | 171,312,300             | 2.57   | 2.55  |
| 12.     | Kora Investment I LLC                              | 169,590,400             | 2.55   | 2.53  |
| 13.     | VY Investments Mauritius Limited                   | 167,704,350             | 2.52   | 2.50  |
| 14.     | Kora Holdings II (C) LLC                           | 145,209,100             | 2.18   | 2.16  |
| 15.     | VYC20 Limited                                      | 138,864,200             | 2.08   | 2.07  |
| 16.     | Delivery Hero SE                                   | 107,200,000             | 1.61   | 1.60  |
| 17.     | Sequoia Capital India Growth Investment Holdings I | 87,937,500              | 1.32   | 1.31  |
| 18.     | Glade Brook Private Investors XVII LP              | 87,100,000              | 1.31   | 1.30  |
|         | <b>Total</b>                                       | <b>5,992,999,250</b>    | <b>89.97</b>   | <b>89.35</b>  |

\* Company's Equity Share capital on a fully diluted basis is inclusive of vested options under ESOP 2018 and ESOP 2021 and for the sake of clarity, Equity Shares issued and already held by Foodiebay Employees ESOP Trust pursuant to ESOP 2014.

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus.

| Sr. No. | Name of the Shareholder                            | Number of Equity Shares | Percentage of the pre-Offer Equity Share capital (%) | Percentage of the pre-Offer Equity Share capital (%)* |
|---------|--|-------------------------|--|---|
| 1.      | Info Edge (India) Limited                          | 1,244,029,200           | 18.68  | 18.55   |
| 2.      | Uber B.V.  | 612,199,100             | 9.19   | 9.13  |
| 3.      | Alipay Singapore Holding Pte. Ltd.                 | 558,947,500             | 8.39   | 8.33  |
| 4.      | Antfin Singapore Holding Pte. Ltd.                 | 550,250,900             | 8.26   | 8.20  |
| 5.      | Internet Fund VI Pte Ltd                           | 402,328,300             | 6.04   | 6.00  |
| 6.      | SCI Growth Investments II                          | 401,376,900             | 6.03   | 5.98  |
| 7.      | Deepinder Goyal                                    | 369,471,500             | 5.55   | 5.51  |
| 8.      | Foodiebay Employees ESOP Trust (ESOP 2014)         | 279,832,200             | 4.20   | 4.17  |
| 9.      | D1 Master Capital Partners LP                      | 254,834,500             | 3.83   | 3.80  |
| 10.     | MacRitchie Investments Pte. Ltd.                   | 244,811,300             | 3.68   | 3.65  |
| 11.     | Dunearn Investments (Mauritius) Pte Ltd            | 171,312,300             | 2.57   | 2.55  |
| 12.     | Kora Investment I LLC                              | 169,590,400             | 2.55   | 2.53  |
| 13.     | VY Investments Mauritius Limited                   | 167,704,350             | 2.52   | 2.50  |
| 14.     | Kora Holdings II (C) LLC                           | 145,209,100             | 2.18   | 2.16  |
| 15.     | VYC20 Limited                                      | 138,864,200             | 2.08   | 2.07  |
| 16.     | Delivery Hero SE                                   | 107,200,000             | 1.61   | 1.60  |
| 17.     | Sequoia Capital India Growth Investment Holdings I | 87,937,500              | 1.32   | 1.31  |
| 18.     | Glade Brook Private Investors XVII LP              | 87,100,000              | 1.31   | 1.30  |
|         | <b>Total</b>                                       | <b>5,992,999,250</b>    | <b>89.97</b>   | <b>89.35</b>  |

\* Company's Equity Share capital on a fully diluted basis is inclusive of vested options under ESOP 2018 and ESOP 2021 and for the sake of clarity, Equity Shares issued and already held by Foodiebay Employees ESOP Trust pursuant to ESOP 2014.

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Red Herring Prospectus.

| Sr. No. | Name of the Shareholder                            | Number of Equity Shares <sup>#</sup> | Percentage of the Equity Share capital (%) <sup>#</sup> | Percentage of the Equity Share capital on a fully diluted basis (%) <sup>##</sup> |
|---------|--|--------------------------------------|---|---|
| 1.      | Info Edge (India) Limited                          | 1,244,029,200                        | 24.24   | 24.13   |
| 2.      | Alipay Singapore Holding Pte. Ltd.                 | 777,561,800                          | 15.15   | 15.08   |
| 3.      | Antfin Singapore Holding Pte. Ltd.                 | 550,250,900                          | 10.72   | 10.67   |
| 4.      | Uber B.V.  | 512,596,900                          | 9.99  | 9.94  |
| 5.      | SCI Growth Investments II                          | 434,568,700                          | 8.47  | 8.43  |
| 6.      | Deepinder Goyal                                    | 410,341,500                          | 8.00  | 7.96  |
| 7.      | Foodiebay Employees ESOP Trust (ESOP 2014)         | 279,832,200                          | 5.45  | 5.43  |
| 8.      | Dunearn Investments (Mauritius) Pte Ltd            | 171,312,300                          | 3.34  | 3.32  |
| 9.      | VY Investments Mauritius Limited                   | 167,704,350                          | 3.27  | 3.25  |
| 10.     | Delivery Hero SE                                   | 107,200,000                          | 2.09  | 2.08  |
| 11.     | Sequoia Capital India Growth Investment Holdings I | 95,207,000                           | 1.86  | 1.85  |
| 12.     | Glade Brook Private Investors XVII LP              | 87,100,000                           | 1.70  | 1.69  |
| 13.     | Sunlight Fund LP                                   | 62,149,200                           | 1.21  | 1.21  |
|         | <b>Total</b>                                       | <b>4,899,854,050</b>                 | <b>95.49</b>  | <b>95.06</b>  |

\* Company's Equity Share capital on a fully diluted basis is inclusive of vested options under ESOP 2018 and ESOP 2021 and for the sake of clarity, Equity Shares issued and already held by Foodiebay Employees ESOP Trust pursuant to ESOP 2014.

<sup>#</sup> Accounting for the bonus issue of Equity Shares dated April 6, 2021 and conversion of Preference Shares dated April 6, 2021, in accordance with the terms of the Zomato SHA. For further details, see "- Notes to Capital Structure – Share Capital History of our Company - Equity Share capital" on page 83.

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Red Herring Prospectus.

| Sr. No. | Name of the Shareholder                            | Number of Equity Shares <sup>#</sup> | Percentage of the Equity Share capital (%) <sup>#</sup> | Percentage of the Equity Share capital on a fully diluted basis (%) <sup>##</sup> |
|---------|--|--------------------------------------|---|---|
| 1.      | Info Edge (India) Limited                          | 1,244,029,200                        | 27.45   | 27.45   |
| 2.      | Alipay Singapore Holding Pte. Ltd.                 | 777,561,800                          | 17.16   | 17.16   |
| 3.      | Antfin Singapore Holding Pte. Ltd.                 | 471,345,000                          | 10.40   | 10.40   |
| 4.      | SCI Growth Investments II                          | 434,568,700                          | 9.59  | 9.59  |
| 5.      | Deepinder Goyal                                    | 410,341,500                          | 9.05  | 9.05  |
| 6.      | Foodiebay Employees ESOP Trust (ESOP 2014)         | 279,832,200                          | 6.17  | 6.17  |
| 7.      | Dunearn Investments (Mauritius) Pte Ltd            | 171,312,300                          | 3.78  | 3.78  |
| 8.      | VY Investments Mauritius Limited                   | 167,704,350                          | 3.70  | 3.70  |
| 9.      | Delivery Hero SE                                   | 107,200,000                          | 2.37  | 2.37  |
| 10.     | Sequoia Capital India Growth Investment Holdings I | 95,207,000                           | 2.10  | 2.10  |
| 11.     | Pankaj Chaddah                                     | 93,237,200                           | 2.06  | 2.06  |
| 12.     | Glade Brook Private Investors XVII LP              | 87,100,000                           | 1.92  | 1.92  |
|         | <b>Total</b>                                       | <b>4,339,439,250</b>                 | <b>95.76</b>  | <b>95.76</b>  |

\* Company's Equity Share capital on a fully diluted basis is inclusive of vested options under ESOP 2018 and ESOP 2021 and for the sake of clarity, Equity Shares issued and already held by Foodiebay Employees ESOP Trust pursuant to ESOP 2014.

<sup>#</sup> Accounting for the bonus issue of Equity Shares dated April 6, 2021 and conversion of Preference Shares dated April 6, 2021, in accordance with the terms of the Zomato SHA. For further details, see "- Notes to Capital Structure – Share Capital History of our Company - Equity Share capital" on page 83.

8. Except for the allotment of Equity Shares pursuant to the Fresh Issue and any grants of options and allotment of Equity Shares that may be made under the ESOP 2014, ESOP 2018 and ESOP 2021, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or



consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

9. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, Fresh Issue and any grants of options and allotment of Equity Shares that may be made under the ESOP 2018 and ESOP 2021, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

10. **Details of other lock-in**

(a) The entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, including any unsubscribed portion of the Offer for Sale, except for (i) the Equity Shares sold pursuant to the Offer for Sale; (ii) any Equity Shares held by the Foodiebay Employees ESOP Trust or Equity Shares allotted to the employees of our Company under the ESOP 2014, ESOP 2018 and ESOP 2021, as applicable; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least one year from the date of purchase by such shareholders. Accordingly, all Equity Shares held by Sequoia Capital India Growth Investment Holdings I and Mirae Asset-Naver Asia Growth Investment Pte. Ltd as on the date of this Draft Red Herring Prospectus shall be exempt from the aforementioned lock-in requirement since Sequoia Capital India Growth Investment Holdings I and Mirae Asset-Naver Asia Growth Investment Pte. Ltd are FVCIs. As all Equity Shares to be allotted upon exercise of all options under ESOP 2014 have been issued and are held by Foodiebay Employees ESOP Trust, the trust shall be exempt from the aforementioned lock-in requirement. Further, all Equity Shares held by Sprout Venture Partners Fund I as on the date of this Draft Red Herring Prospectus shall be exempt from the aforementioned lock-in requirement since Sprout Venture Partners Fund I is a Category I AIF. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

The Equity Shares held by any person and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

(b) Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

Any Equity Shares allotted to Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

11. Our Company, our Directors and the Managers have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

12. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

13. As on the date of this Draft Red Herring Prospectus, the Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

14. Except for the outstanding options granted pursuant to the ESOP 2014, ESOP 2018 and ESOP 2021, as applicable, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus. For further details on the outstanding options granted pursuant to ESOP 2014, ESOP 2018 and ESOP 2021, please see “- *Employee stock option schemes*” on page 99.

15. No person connected with the Offer, including, but not limited to, the Managers, the members of the Syndicate, our Company, Directors, and Group Companies shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

16. **Employee stock option schemes**

**ESOP 2014**

Our Company, pursuant to the resolutions passed by our Board on April 22, 2014 and our Shareholders on June 27, 2014, adopted the ESOP 2014, which has since been amended pursuant to resolutions passed by our Board on September 7, 2015, March 4, 2016, March 30, 2017 and March 24, 2021, respectively, and our Shareholders on September 7, 2015, March 4, 2016, March 31, 2017 and April 5, 2021, respectively. The total number of options available under ESOP 2014 is 41,766. Under the terms of ESOP 2014, for each such option available under ESOP 2014, 6,700 Equity Shares shall be allotted. Accordingly, the total number of Equity Shares to be allotted upon exercise of all options under ESOP 2014 is 279,832,200, which have been issued to and are held by Foodiebay Employees ESOP Trust.

The ESOP 2014 is in compliance with the SEBI SBEB Regulations read with the circular bearing reference number CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by SEBI.

The details of the ESOP 2014, as certified by B.B. & Associates, Chartered Accountants, through a certificate dated April 27, 2021 are as follows:

| Particulars  | Total   |
|--|---|
| Options granted  | 81,185.30   |
| - Resultant number of Equity Shares*   | 543,941,510   |
| Options vested (excluding options that have been exercised)  | 16,290  |
| - Resultant number of Equity Shares*   | 109,143,000   |
| Options exercised  | 0   |
| - Resultant number of Equity Shares*   | 0   |
| Vesting period   | 1 - 4 years   |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)* | 257,192,900   |
| Options forfeited/lapsed/cancelled   | 42,798.30   |
| - Resultant number of Equity Shares*   | 286,748,610   |
| Variation in terms of options  | There has been variation in terms of vesting schedule of few employees as per their letter of grant which was not prejudicial to their interest |
| Money realised by exercise of options  | -   |
| Total number of options in force (A)   | 38,387  |
| Total options available for new grants (B)   | 3,379   |
| Total options under ESOP 2014 (A+B)  | 41,766  |
| - Resultant number of Equity Shares*   | 279,832,200   |
| - Equity Shares already issued   | 279,832,200   |

\* Under the terms of ESOP 2014, for each option exercised, 6,700 Equity Shares shall be allotted.

| Particulars   | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 | For the period April 1, 2020 to the date of this Draft Red Herring Prospectus |
|---|-------------|-------------|-------------|---|
| Options granted   | 8,901       | 12,780      | 5,835       | 12,549  |
| - Resultant number of Equity Shares*                        | 59,636,700  | 85,626,000  | 39,094,500  | 84,078,300  |
| Options vested (excluding options that have been exercised) | 4,181       | 4,749       | 5,859       | (8,771)   |
| - Resultant number of Equity Shares*                        | 28,012,700  | 31,818,300  | 39,255,300  | (58,765,700)  |
| Options exercised   | 0           | 0           | 0           | 0   |
| - Resultant number of Equity Shares*                        | 0           | 0           | 0           | 0   |

| Particulars   | Fiscal 2018   | Fiscal 2019       | Fiscal 2020       | For the period April 1, 2020 to the date of this Draft Red Herring Prospectus |
|---|---|-------------------|-------------------|---|
| Exercise price of options granted (₹)   | 1   | 1                 | 1                 | 1-250,000   |
| Exercise price of options exercised (₹)   | NA  | NA                | NA                | NA  |
| Vesting period  | 1-4 years   |                   |                   |   |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)*  | 180,002,200   | 246,941,900       | 239,632,200       | 257,192,900   |
| Options forfeited/lapsed/cancelled  | 5,759   | 2,789             | 6,926             | 9,928   |
| - Resultant number of Equity Shares*  | 38,585,300  | 18,686,300        | 46,404,200        | 66,517,600  |
| Variation in terms of options   | There has been variation in terms of vesting schedule of few employees as per their letter of grant which was not prejudicial to their interest |                   |                   |   |
| Money realised by exercise of options   | NA  | NA                | NA                | NA  |
| Total number of options in force  | 26,866  | 36,857            | 35,766            | 38,387  |
| - Resultant number of Equity Shares*  | 180,002,200   | 246,941,900       | 239,632,200       | 257,192,900   |
| Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option |   |                   |                   |   |
| Method of option valuation  | Black Scholes valuation model   |                   |                   |   |
| Expected Volatility (%)   | 42.41%  | 50.00%            | 50.00%            | 57.54% - 57.79%   |
| Dividend Yield (%)  | 0.00%   | 0.00%             | 0.00%             | 0.00%   |
| Expected life (Years)   | 5 to 6 years  | 5 to 6 years      | 5 to 6 years      | 1.3 to 4 years  |
| Risk free interest rate (%)   | 7.50%   | 6% - 8.2%         | 5% - 7.1%         | 3.97% - 5.16%   |
| Weighted average exercise prices and weighted average fair value of options whose exercise price where:   |   |                   |                   |   |
| a) Exercise price equals market price on the date of grant  | NA  | NA                | NA                | NA  |
| - Fair Value of options granted (₹)   |   |                   |                   |   |
| - Exercise Price (₹)  |   |                   |                   |   |
| b) Exercise price is greater than market price on the date of grant   | NA  | NA                | NA                | NA  |
| - Fair Value of options granted (₹)   |   |                   |                   |   |
| - Exercise Price (₹)  |   |                   |                   |   |
| c) Exercise price is less than market price on the date of grant  | 80,598  | 80,598 to 131,926 | 131,926 - 171,270 | 36,351 - 217,911  |
| - Fair Value of options granted (₹)   | 1   | 1                 | 1                 | 1 - 250,000   |
| - Exercise Price (₹)  |   |                   |                   |   |

\* Under the terms of ESOP 2014, for each option exercised, 6,700 Equity Shares shall be allotted.

| Employee wise details of options granted to Key Management Personnel |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
|--|------------------------|------------------------------------|-----------------------------------|------------------------------------|--------------------------|------------------------------------|----------------------------|------------------------------------|
| Name and Designation   | Granted                |                                    | Lapsed / cancelled                |                                    | Exercised                |                                    | Outstanding                |                                    |
|  | No. of Options Granted | Resultant number of Equity Shares* | No. of Options lapsed / cancelled | Resultant number of Equity Shares* | No. of Options Exercised | Resultant number of Equity Shares* | No. of options outstanding | Resultant number of Equity Shares* |
| Gunjan Patidar   | 2,293                  | 15,363,100                         | -                                 | -                                  | -                        | -                                  | 2,293                      | 15,363,100                         |
| Akriti Chopra  | 1,768                  | 11,845,600                         | -                                 | -                                  | -                        | -                                  | 1,768                      | 11,845,600                         |

| <b>Employee wise details of options granted to Key Management Personnel</b> |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
|---|------------------------|------------------------------------|-----------------------------------|------------------------------------|--------------------------|------------------------------------|----------------------------|------------------------------------|
| Name and Designation  | Granted                |                                    | Lapsed / cancelled                |                                    | Exercised                |                                    | Outstanding                |                                    |
|   | No. of Options Granted | Resultant number of Equity Shares* | No. of Options lapsed / cancelled | Resultant number of Equity Shares* | No. of Options Exercised | Resultant number of Equity Shares* | No. of options outstanding | Resultant number of Equity Shares* |
| Gaurav Gupta  | 2,119                  | 14,197,300                         | -                                 | -                                  | -                        | -                                  | 2,119                      | 14,197,300                         |
| Mohit Gupta   | 2,317                  | 15,523,900                         | -                                 | -                                  | -                        | -                                  | 2,317                      | 15,523,900                         |
| Akshant Goyal   | 1,357                  | 9,091,900                          | -                                 | -                                  | -                        | -                                  | 1,357                      | 9,091,900                          |
| Sandhya Sethia  | 24                     | 160,800                            | -                                 | -                                  | -                        | -                                  | 24                         | 160,800                            |
| Daminee Sawhney   | 512                    | 3,430,400                          | -                                 | -                                  | -                        | -                                  | 512                        | 3,430,400                          |
| Rahul Ganjoo  | 846                    | 5,668,200                          | -                                 | -                                  | -                        | -                                  | 846                        | 5,668,200                          |
| Damini Bhalla   | 117                    | 783,900                            | -                                 | -                                  | -                        | -                                  | 117                        | 783,900                            |
| Surobhi Das   | 2,122                  | 14,217,400                         | 665                               | 4,455,500                          | -                        | -                                  | 1,457                      | 9,761,900                          |

\* Under the terms of ESOP 2014, for each option exercised, 6,700 Equity Shares shall be allotted.

| <b>List of Employees who received a grant in any one year of options amounting to 5% or more of the options granted during the year</b> |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
|---|------------------------|------------------------------------|-----------------------------------|------------------------------------|--------------------------|------------------------------------|----------------------------|------------------------------------|
| Name and Designation  | Granted                |                                    | Lapsed / cancelled                |                                    | Exercised                |                                    | Outstanding                |                                    |
|   | No. of Options Granted | Resultant number of Equity Shares* | No. of Options lapsed / cancelled | Resultant number of Equity Shares* | No. of Options Exercised | Resultant number of Equity Shares* | No. of options outstanding | Resultant number of Equity Shares* |
| <b>Fiscal Year ending March 31, 2020</b>  |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
| Ram Singla  | 459                    | 3,075,300                          | -                                 | -                                  | -                        | -                                  | 459                        | 3,075,300                          |
| <b>Fiscal Year ending March 31, 2019</b>  |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
| Ankit Kwatra  | 1,241                  | 8,314,700                          | -                                 | -                                  | -                        | -                                  | 1,241                      | 8,314,700                          |
| Prashant Malik  | 956                    | 6,405,200                          | 717                               | 4,803,900                          | -                        | -                                  | 239                        | 1,601,300                          |
| Mukund Kulashakaran   | 860                    | 5,762,000                          | 745                               | 4,991,500                          | -                        | -                                  | 115                        | 770,500                            |
| <b>Fiscal Year ending March 31, 2018</b>  |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
| Deepak Gulati   | 1,713                  | 11,477,100                         | 1,713                             | 11,477,100                         | -                        | -                                  | -                          | -                                  |
| <b>Period from April 1, 2020 till the date hereof</b>   |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
| Akriti Chopra   | 1,000                  | 6,700,000                          | -                                 | -                                  | -                        | -                                  | 1,000                      | 6,700,000                          |
| Surobhi Das   | 1,000                  | 6,700,000                          | -                                 | -                                  | -                        | -                                  | 1,000                      | 6,700,000                          |
| Akshant Goyal   | 1,100                  | 7,370,000                          | -                                 | -                                  | -                        | -                                  | 1,100                      | 7,370,000                          |

\* Under the terms of ESOP 2014, for each option exercised, 6,700 Equity Shares shall be allotted.

| <b>Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</b> |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
|--|------------------------|------------------------------------|-----------------------------------|------------------------------------|--------------------------|------------------------------------|----------------------------|------------------------------------|
| Name and Designation   | Granted                |                                    | Lapsed / cancelled                |                                    | Exercised                |                                    | Outstanding                |                                    |
|  | No. of Options Granted | Resultant number of Equity Shares* | No. of Options lapsed / cancelled | Resultant number of Equity Shares* | No. of Options Exercised | Resultant number of Equity Shares* | No. of options outstanding | Resultant number of Equity Shares* |
| NA   | NA                     | NA                                 | NA                                | NA                                 | NA                       | NA                                 | NA                         | NA                                 |

\* Under the terms of ESOP 2014, for each option exercised, 6,700 Equity Shares shall be allotted.

| Particular  | Fiscal 2018  | Fiscal 2019 | Fiscal 2020 | For the period April 1, 2020 to the date of this Draft Red Herring Prospectus |
|---|--|-------------|-------------|---|
| Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with Ind AS 33 'Earning Per Share' (₹)   | No options exercised, hence not applicable   |             |             |   |
| Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company  | NA – fair valuation done as per Black Scholes - hence not applicable   |             |             |   |
| Increase in loss for the year (₹ million)   | NA   |             |             |   |
| Revised EPS (₹)   | NA   |             |             |   |
| Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations in respect of options granted in the last three years   | NA – as per Ind AS only  |             |             |   |
| Increase in loss for the year (₹ million)   | NA   |             |             |   |
| Revised EPS (₹)   | NA   |             |             |   |
| Intention of the existing Key Managerial Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer*   | No options exercised until FY 20, hence not applicable   |             |             |   |
| Intention to sell Equity Shares arising out of ESOP 2014 within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of the ESOP 2014, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company | Key Managerial Personnel may sell equity shares allotted on the exercise of their options post listing of the equity shares of our Company |             |             |   |

\*As on the date of this Draft Red Herring Prospectus, Kaushik Dutta holds 140 vested stock options under ESOP 2014. The said stock options were granted to him on April 1, 2015 during his tenure as a nominee director on the Board, prior to his resignation and then appointment as an Independent Director. See, "Our Management – Changes in our Board in the last three years" on page 190.

## ESOP 2018

Our Company, pursuant to the resolutions passed by our Board on July 20, 2018 and our Shareholders on October 22, 2018, adopted the ESOP 2018, which has since been amended pursuant to resolutions passed by our Board on August 6, 2020 and March 24, 2021, respectively and our Shareholders on September 4, 2020 and April 5, 2021, respectively. The total number of options available under ESOP 2018 is 18,135. Under the terms of ESOP 2018, for each such option available under ESOP 2018, 6,700 Equity Shares shall be allotted. Accordingly, the total number of Equity Shares to be allotted upon exercise of all options under ESOP 2018 is 121,504,500. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued in respect of options available under ESOP 2018.

The ESOP 2018 is in compliance with the SEBI SBEB Regulations read with the circular bearing reference number CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by SEBI.

The details of the ESOP 2018, as certified by B.B. & Associates, Chartered Accountants, through a certificate dated April 27, 2021 are as follows:

| Particulars   | Total       |
|---|-------------|
| Options granted   | 22,695      |
| - Resultant number of equity shares*                        | 152,056,500 |
| Options vested (excluding options that have been exercised) | 6,930       |
| - Resultant number of equity shares*                        | 46,431,000  |
| Options exercised   | 0           |
| - Resultant number of equity shares*                        | 0           |
| Vesting period  | 1-6 years   |

| Particulars  | Total  |
|--|--|
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)* | 101,773,000  |
| Options forfeited/lapsed/cancelled   | 7,505  |
| - Resultant number of equity shares*   | 50,283,500   |
| Variation in terms of options  | There has been variation in terms of vesting schedule of few employees as per their letter of grant which was not prejudicial to their interest. |
| Money realised by exercise of options  | -  |
| Total number of options in force (A)   | 15,190   |
| Total options available for new grants (B)   | 2,945  |
| Total options under ESOP 2018 (A+B)  | 18,135   |
| - Resultant number of Equity Shares*   | 121,504,500  |
| - Equity Shares already issued   | 0  |

\* Under the terms of ESOP 2018, for each option exercised, 6,700 Equity Shares shall be allotted.

| Particulars   | Fiscal 2018 | Fiscal 2019   | Fiscal 2020  | For the period April 1, 2020 to the date of this Draft Red Herring Prospectus |
|---|-------------|---|--------------|---|
| Options granted   | NA          | 15,974  | 10,287       | 1,200   |
| - Resultant number of Equity Shares*  | NA          | 107,025,800   | 68,922,900   | 8,040,000   |
| Options vested (excluding options that have been exercised)   | NA          | 0   | 2,727        | 4,203   |
| - Resultant number of Equity Shares*  | NA          | 0   | 18,270,900   | 28,160,100  |
| Options exercised   | NA          | 0   | 0            | 0   |
| - Resultant number of Equity Shares*  | NA          | 0   | 0            | 0   |
| Exercise price of options granted (₹)   | NA          | 1   | 1            | 1   |
| Exercise price of options exercised (₹)   | NA          | NA  | NA           | NA  |
| Vesting period  | NA          | 1-6 years   |              |   |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)*  | NA          | 102,871,800   | 154,917,400  | 101,773,000   |
| Options forfeited/lapsed/cancelled  | NA          | 620   | 2,519        | 9,132   |
| - Resultant number of Equity Shares*  |             | 4,154,000   | 16,877,300   | 61,184,400  |
| Variation in terms of options   | NA          | There has been variation in terms of vesting schedule of few employees as per their letter of grant which was not prejudicial to their interest |              |   |
| Money realised by exercise of options   | NA          | NA  | NA           | NA  |
| Total number of options in force  | NA          | 15,354  | 23,122       | 15,190  |
| - Resultant number of Equity Shares*  | NA          | 102,871,800   | 154,917,400  | 101,773,000   |
| Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option |             |   |              |   |
| Method of option valuation  | NA          | Black Scholes valuation model   |              |   |
| Expected Volatility (%)   | NA          | 50.00%  | 50.00%       | 57.54% - 57.79%   |
| Dividend Yield (%)  | NA          | 0.00%   | 0.00%        | 0.00%   |
| Expected life (Years)   | NA          | 5 to 6 years  | 5 to 6 years | 1.3 to 4 years  |
| Risk free interest rate (%)   | NA          | 6% - 8.2%   | 5% - 7.1%    | 3.97% - 5.16%   |
| Weighted average exercise prices and weighted average fair value of options whose exercise price where:   |             |   |              |   |
| d) Exercise price equals market price on the date of grant  | NA          | NA  | NA           | NA  |
| - Fair Value of options granted (₹)   |             |   |              |   |

| Particulars |  | Fiscal 2018 | Fiscal 2019    | Fiscal 2020       | For the period April 1, 2020 to the date of this Draft Red Herring Prospectus |
|-------------|--|-------------|----------------|-------------------|---|
| -           | Exercise Price (₹)   |             |                |                   |   |
| e)          | Exercise price is greater than market price on the date of grant | NA          | NA             | NA                | NA  |
| -           | Fair Value of options granted (₹)                                |             |                |                   |   |
| -           | Exercise Price (₹)   |             |                |                   |   |
| f)          | Exercise price is less than market price on the date of grant    | NA          | 80,598-131,926 | 131,926 - 171,270 | 36,351 – 217,911  |
| -           | Fair Value of options granted (₹)                                | NA          |                |                   |   |
| -           | Exercise Price (₹)   | NA          | 1              | 1                 | 1   |

\* Under the terms of ESOP 2018, for each option exercised, 6,700 Equity Shares shall be allotted.

| Employee wise details of options granted to Key Management Personnel |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
|--|------------------------|------------------------------------|-----------------------------------|------------------------------------|--------------------------|------------------------------------|----------------------------|------------------------------------|
| Name and Designation   | Granted                |                                    | Lapsed / cancelled                |                                    | Exercised                |                                    | Outstanding                |                                    |
|  | No. of Options Granted | Resultant number of Equity Shares* | No. of Options lapsed / cancelled | Resultant number of Equity Shares* | No. of Options Exercised | Resultant number of Equity Shares* | No. of options outstanding | Resultant number of Equity Shares* |
| Gunjan Patidar   | 774                    | 5,185,800                          | -                                 | -                                  | -                        | -                                  | 774                        | 5,185,800                          |
| Akriti Chopra  | 516                    | 3,457,200                          | -                                 | -                                  | -                        | -                                  | 516                        | 3,457,200                          |
| Gaurav Gupta   | 1,855                  | 12,428,500                         | -                                 | -                                  | -                        | -                                  | 1,855                      | 12,428,500                         |
| Mohit Gupta  | 1,763                  | 11,812,100                         | -                                 | -                                  | -                        | -                                  | 1,763                      | 11,812,100                         |
| Akshant Goyal  | 616                    | 4,127,200                          | -                                 | -                                  | -                        | -                                  | 616                        | 4,127,200                          |
| Daminee Sawhney  | 516                    | 3,457,200                          | -                                 | -                                  | -                        | -                                  | 516                        | 3,457,200                          |
| Rahul Ganjoo   | 459                    | 3,075,300                          | -                                 | -                                  | -                        | -                                  | 459                        | 3,075,300                          |

\* Under the terms of ESOP 2018, for each option exercised, 6,700 Equity Shares shall be allotted.

| List of Employees who received a grant in any one year of options amounting to 5% or more of the options granted during the year |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
|--|------------------------|------------------------------------|-----------------------------------|------------------------------------|--------------------------|------------------------------------|----------------------------|------------------------------------|
| Name and Designation   | Granted                |                                    | Lapsed / cancelled                |                                    | Exercised                |                                    | Outstanding                |                                    |
|  | No. of Options Granted | Resultant number of Equity Shares* | No. of Options lapsed / cancelled | Resultant number of Equity Shares* | No. of Options Exercised | Resultant number of Equity Shares* | No. of options outstanding | Resultant number of Equity Shares* |
| <b>Fiscal Year ending March 31, 2020</b>   |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
| Mohit Gupta  | 1,376                  | 9,219,200                          | -                                 | -                                  | -                        | -                                  | 1,376                      | 9,219,200                          |
| <b>Fiscal Year ending March 31, 2019</b>   |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
| Gaurav Gupta   | 3,355                  | 22,478,500                         | -                                 | -                                  | -                        | -                                  | 3,355                      | 22,478,500                         |
| Mohit Gupta  | 2,328                  | 15,597,600                         | -                                 | -                                  | -                        | -                                  | 2,328                      | 15,597,600                         |
| Manjunath Ramakrishnan   | 1,538                  | 10,304,600                         | 1,179                             | 7,897,357                          | -                        | -                                  | 359                        | 2,407,243                          |
| Chaitanya Mathur   | 793                    | 5,313,100                          | -                                 | -                                  | -                        | -                                  | 793                        | 5,313,100                          |
| Gunjan Patidar   | 774                    | 5,185,800                          | -                                 | -                                  | -                        | -                                  | 774                        | 5,185,800                          |
| <b>Fiscal Year ending March 31, 2018</b>   |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
| -  | -                      | -                                  | -                                 | -                                  | -                        | -                                  | -                          | -                                  |
| <b>Period from April 1, 2020 till the date hereof</b>  |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
| Akshant Goyal  | 100                    | 670,000                            | -                                 | -                                  | -                        | -                                  | 100                        | 670,000                            |

\* Under the terms of ESOP 2018, for each option exercised, 6,700 Equity Shares shall be allotted.

| Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant |                        |                                    |                                   |                                    |                          |                                    |                            |                                    |
|---|------------------------|------------------------------------|-----------------------------------|------------------------------------|--------------------------|------------------------------------|----------------------------|------------------------------------|
| Name and Designation  | Granted                |                                    | Lapsed / cancelled                |                                    | Exercised                |                                    | Outstanding                |                                    |
|   | No. of Options Granted | Resultant number of Equity Shares* | No. of Options lapsed / cancelled | Resultant number of Equity Shares* | No. of Options Exercised | Resultant number of Equity Shares* | No. of options outstanding | Resultant number of Equity Shares* |
| NA  | NA                     | NA                                 | NA                                | NA                                 | NA                       | NA                                 | NA                         | NA                                 |

\* Under the terms of ESOP 2018, for each option exercised, 6,700 Equity Shares shall be allotted.

## ESOP 2021

Our Company, pursuant to the resolutions passed by our Board on March 24, 2021 and our Shareholders on April 5, 2021, adopted the ESOP 2021. The total number of options available under ESOP 2021 is 502,500,000. Under the terms of ESOP 2021, for each such option available under ESOP 2021, one Equity Shares shall be allotted. The total number of Equity Shares to be allotted upon exercise of all options under ESOP 2021 is 502,500,000. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued in respect of options available under ESOP 2021.

The ESOP 2021 is in compliance with the SEBI SBEB Regulations read with the circular bearing reference number CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by SEBI.

The details of the ESOP 2021, as certified by B.B. & Associates, Chartered Accountants, through a certificate dated April 27, 2021 are as follows:

| Particulars  | Total       |
|--|-------------|
| Options granted  | 368,500,000 |
| Options vested (excluding options that have been exercised)  | -           |
| Options exercised  | -           |
| Vesting period   | 1-6 years   |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)* | 368,500,000 |
| Options forfeited/lapsed/cancelled   | -           |
| Variation in terms of options  | NA          |
| Money realised by exercise of options  | -           |
| Total number of options in force   | 368,500,000 |
| Total options available for grant  | 134,000,000 |
| Total options under ESOP 2021  | 502,500,000 |

\* Under the terms of ESOP 2021, for each option exercised, one Equity Share shall be allotted.

| Particulars   | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 | For the period April 1, 2020 to the date of this Draft Red Herring Prospectus |
|---|-------------|-------------|-------------|---|
| Options granted   | NA          | NA          | NA          | 368,500,000   |
| Options vested (excluding options that have been exercised)   | NA          | NA          | NA          | 0   |
| Options exercised   | NA          | NA          | NA          | 0   |
| Exercise price of options granted (₹)   | NA          | NA          | NA          | 1   |
| Exercise price of options exercised (₹)   | NA          | NA          | NA          | NA  |
| Vesting period  | NA          | NA          | NA          | 1 - 6 years   |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)*  | NA          | NA          | NA          | 368,500,000   |
| Options forfeited/lapsed/cancelled  | NA          | NA          | NA          | 0   |
| Variation in terms of options   | NA          | NA          | NA          | NA  |
| Money realised by exercise of options   | NA          | NA          | NA          | -   |
| Total number of options in force  | NA          | NA          | NA          | 368,500,000   |
| Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average |             |             |             |   |



| Particulars   | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 | For the period April 1, 2020 to the date of this Draft Red Herring Prospectus |
|---|-------------|-------------|-------------|---|
| information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option |             |             |             |   |
| Method of option valuation  | NA          | NA          | NA          | Black Scholes valuation model   |
| Expected Volatility (%)   | NA          | NA          | NA          | 57.54%  |
| Dividend Yield (%)  | NA          | NA          | NA          | 0.00%   |
| Expected life (Years)   | NA          | NA          | NA          | 1.3 to 3.51 years   |
| Risk free interest rate (%)   | NA          | NA          | NA          | 4.13% - 5.48%   |
| Weighted average exercise prices and weighted average fair value of options whose exercise price where:   |             |             |             |   |
| a) Exercise price equals market price on the date of grant<br>- Fair Value of options granted (₹)<br>- Exercise Price (₹)   | NA          | NA          | NA          | NA  |
| b) Exercise price is greater than market price on the date of grant<br>- Fair Value of options granted (₹)<br>- Exercise Price (₹)  | NA          | NA          | NA          | NA  |
| c) Exercise price is less than market price on the date of grant<br>- Fair Value of options granted (₹)<br>- Exercise Price (₹)   | NA          | NA          | NA          | 33<br>1   |

\* Under the terms of ESOP 2021, for each option exercised, one Equity Share shall be allotted.

| Employee wise details of options granted to Key Management Personnel |                        |                                   |                          |                            |
|--|------------------------|-----------------------------------|--------------------------|----------------------------|
| Name and Designation   | No. of Options Granted | No. of Options lapsed / cancelled | No. of Options Exercised | No. of options outstanding |
| Deepinder Goyal  | 368,500,000            | -                                 | -                        | 368,500,000                |

| List of Employees who received a grant in any one year of options amounting to 5% or more of the options granted during the year |                        |                                   |                          |                            |
|--|------------------------|-----------------------------------|--------------------------|----------------------------|
| Name   | No. of Options Granted | No. of Options lapsed / cancelled | No. of Options Exercised | No. of options outstanding |
| <b>Fiscal Year ending March 31, 2020</b>   |                        |                                   |                          |                            |
| -  | -                      | -                                 | -                        | -                          |
| <b>Fiscal Year ending March 31, 2019</b>   |                        |                                   |                          |                            |
| -  | -                      | -                                 | -                        | -                          |
| <b>Fiscal Year ending March 31, 2018</b>   |                        |                                   |                          |                            |
| -  | -                      | -                                 | -                        | -                          |
| <b>Period from April 1, 2020 till the date hereof</b>  |                        |                                   |                          |                            |
| Deepinder Goyal  | 368,500,000            | -                                 | -                        | 368,500,000                |

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder.

### Offer for Sale

The Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

### Fresh Issue

#### Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

| Particulars   | Estimated amount (₹ in million) |
|---|---------------------------------|
| Gross Proceeds of the Fresh Issue <sup>(1)</sup>                            | 75,000                          |
| (Less) Offer related expenses in relation to the Fresh Issue <sup>(2)</sup> | [●]                             |
| <b>Net Proceeds</b>   | <b>[●]</b>                      |

<sup>(1)</sup> Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.

<sup>(2)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#### Requirement of funds

We are an asset-light organization not required to make substantial investments into fixed assets. Our core asset is the technology infrastructure which we have built, created and developed over the years, and we expect it to be one of the drivers for our business in the future. Our platforms are used to search and discover restaurants, read and write customer generated reviews, view and upload photos, order food delivery, book a table and make payments for delivery and while dining-out at restaurants, as well as to enable our restaurant partners to buy food supplies and packaging material, and enable our delivery partners to accept and service deliveries. We also provide restaurants with industry-specific marketing tools which enable them to engage and acquire customers to grow their business while also providing a reliable and efficient last mile delivery service. As we have done in the past, in the future we may adapt and further expand our platforms to cater to other services and business offerings as well, in line with our strategic initiatives and priorities. Regular and frequent initiatives in the form of advertising and sales and promotional activities are key to ensure that platform participants are attracted to our technology. This requires us to invest into marketing initiatives to ensure there is a brand recall for our various services and product offerings.

We need to continue to invest in three core areas for the growth of our business which include a) customer and user acquisition, b) delivery infrastructure, and c) technology infrastructure. We have made these investments in the past, and we expect these to continue to be critical for the growth of our business in the future.

Accordingly, our Company proposes to utilise the Net Proceeds towards the following objects:

1. Funding organic and inorganic growth initiatives; and
2. General corporate purposes.

(collectively, referred to herein as the “**Objects**”).

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us to undertake our existing business activities and other activities set out therein. Further, the activities proposed to be funded from the Net Proceeds would be as permitted under the main objects set out in the Memorandum of Association.

#### Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

| Particulars                                      | Amount* (₹ in million) |
|--|------------------------|
| Funding organic and inorganic growth initiatives | 56,250                 |
| General corporate purposes <sup>(1)</sup>        | [●]                    |
| <b>Net Proceeds</b>                              | <b>[●]</b>             |

\* Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

## Proposed schedule of implementation and deployment of Net Proceeds

Since the Net Proceeds are proposed to be utilized towards the purposes set forth above, and not for implementing any specific project, a schedule of deployment of funds in relation to the Objects has not been provided. We intend to deploy the Net Proceeds towards the Objects over the next five Financial Years from listing of the Equity Shares pursuant to the Offer, in accordance with the business needs of the Company. However, the actual deployment of funds will depend on a number of factors, including market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate inorganic growth opportunities as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects beyond the estimated five Financial Years, at the discretion of our management.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are subject to revisions on account of changes in costs, financial condition, business strategy or external circumstances which may not be in our control. If the actual utilisation towards funding organic and inorganic growth initiatives, as set out hereunder, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls.

### Means of finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

### Details of the Objects

#### 1. Funding our organic and inorganic growth initiatives

##### (i) *Organic growth initiatives*

We expect to utilize at least 40% of the proposed deployment towards this Object 1, towards funding organic growth initiatives. The key factors which contribute to our organic growth, and towards which the Net Proceeds may be utilised, include:

##### (a) Customer and user acquisition

We have historically made significant investments in marketing and promotions towards customer and user acquisition and retention. These investments include, amongst others -

- a. *Acquisition and retention costs* - we typically offer discounts to acquire new customers and users and retain existing customers and users. In addition, we also spend on customer, user and restaurant partner appeasement in the form of refunds.
- b. *Marketing and branding costs* – this consists of our general advertising, marketing and branding initiatives on digital and offline platforms. We incur these expenses primarily for advertising our offerings, services and offers to customers, users, restaurants and delivery partners.

##### (b) Delivery infrastructure

We invest in expanding and building capabilities across our delivery partner network and development of our delivery infrastructure. This enables us to attract more delivery partners to offer their delivery services on the platforms, expanding our restaurant partner and customer reach and our efficiency.

The key costs we incur in respect of our delivery infrastructure include payments to our delivery partners including incentives, support expenses *i.e.* call centre expenses etc., onboarding, insurance and storage, warehousing, transportation charges and consumable expenses.

##### (c) Technology infrastructure

This refers to our platforms through which we offer products and services.

Online services at scale are a technology intensive business. In relation to food delivery specifically, it involves instant delivery of perishable commodities with peak demand at meal-times. Hence, we require a high level of real-time technology integration and precision for efficient operations. We also have to maintain and upgrade our technology infrastructure in order to meet our customer and user needs and expectations, as well as to expand our range of offerings to customers and restaurant and delivery partners.

In addition, we will need to adapt and expand our technology infrastructure and capabilities to cater to other business lines, including new products or services that we may launch in the future. The demands of such products and services may be different from our existing business lines, and may require significant investment towards the technology underlying the delivery of such products and services in order to align with customer and user preferences.

We have an in-house team of experienced engineers and support staff who work on building and maintaining our technology infrastructure. The key costs we incur in respect of our technology infrastructure comprise of technology and communication costs, software expenses, server hire charges, employee costs and support cost incurred on facilities used by the employees.

#### *Historical experiences of organic growth initiatives*

We have historically incurred significant amounts towards the above organic growth initiatives and believe that these outflows have contributed towards category creation and resulted in customers coming back to our platforms organically for repeat purposes. For further details in relation to our historical expenditure, see “*Financial Information*” beginning on page 201.

Our historical investments may not be fully reflective of our future growth plans and new developments and business trends may arise within our categories of offerings. Our organic growth strategy and associated investments are and will continue to be subject to multiple internal and external factors, including applicable business requirements including investments in newer technology infrastructure and platforms and towards complementary and ancillary business offerings to compete effectively and to adapt to changes in customer and user preferences and technological advancements. See “*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds*” on page 60.

#### **(ii) *Inorganic growth through acquisitions and other strategic initiatives***

We believe that we have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past:

| <b>S. no.</b> | <b>Name of entity</b>                 | <b>Nature of Acquisition</b> | <b>Country of incorporation</b> | <b>Financial Year of acquisition</b> | <b>Acquisition rationale</b>   |
|---------------|---------------------------------------|------------------------------|---------------------------------|--------------------------------------|--|
| 1.            | Uber India Systems Private Limited*   | Uber Eats India Assets       | India                           | FY 2020                              | To enlarge existing customer base and increase market share.                           |
| 2.            | Carthero Technologies Private Limited | 100% equity share capital*   | India                           | FY 2018                              | To directly provide logistic services for online orders placed on the Zomato platform. |

\* 80.20% acquired in FY 2018, and balance acquired in FY 2020.

For further details, see “*Our Business*” beginning on page 123 and “*History and Certain Corporate Matters - Material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years*” on page 175.

These acquisitions were undertaken with a view to enhance our geographical presence, expand our service offerings and delivery capabilities across a broader domain.

We will from time to time continue to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies.

The amount of Net Proceeds to be used for acquisitions will be based on our management’s decision and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions. For further details, see “*Risk Factors - In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding*” on page 61.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or as done previously, be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

#### *Rationale for acquisitions in future*

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business(es) or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- new capabilities to serve existing customers;
- newer technology infrastructure, service/product offerings, including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach
- strengthen market share in existing markets; and
- strong management team.

#### *Acquisition process*

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

## **2. General corporate purposes**

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹[●] million, towards general corporate purposes, subject to such amount not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, investments in future subsidiaries of our Company, repayment of debt, other capital expenditure requirements including for refurbishment, new product development, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any.

### **Offer Expenses**

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the Managers and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, as may be mutually agreed and in accordance with applicable law. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses.

The estimated Offer related expenses are as under:

| Activity  | Estimated expenses <sup>(1)</sup><br>(₹ in million) | As a % of the total estimated Offer expenses <sup>(1)</sup> | As a % of the total Offer size <sup>(1)</sup> |
|---|---|---|---|
| Managers' fees  | [●]   | [●]   | [●]   |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)(3)(4)(5)</sup> | [●]   | [●]   | [●]   |
| Fees payable to the Registrar to the Offer  | [●]   | [●]   | [●]   |
| Fees payable to the other advisors to the Offer   | [●]   | [●]   | [●]   |
| Others  |   |   |   |
| - Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses   | [●]   | [●]   | [●]   |
| - Printing and stationery   | [●]   | [●]   | [●]   |
| - Advertising and marketing expenses  | [●]   | [●]   | [●]   |
| - Fee payable to legal counsels   | [●]   | [●]   | [●]   |
| - Miscellaneous   | [●]   | [●]   | [●]   |
| <b>Total estimated Offer expenses</b>   | [●]   | [●]   | [●]   |

<sup>(1)</sup> Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price

<sup>(2)</sup> Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

|  |  |
|--|--|
| Portion for Retail Individual Bidders* | [●]% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees*        | [●]% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●]% of the Amount Allotted* (plus applicable taxes) |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

<sup>(3)</sup> No processing fees shall be payable by our Company and the Selling Shareholder to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

|  |   |
|--|---|
| Portion for Retail Individual Bidders* | ₹[●] per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Eligible Employees*        | ₹[●] per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹[●] per valid Bid cum Application Form (plus applicable taxes) |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

<sup>(4)</sup> The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

|              |   |
|--------------|---|
| Sponsor Bank | ₹[●] per valid Bid cum Application Form* (plus applicable taxes)<br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |
|--------------|---|

\*For each valid application

<sup>(5)</sup> Selling commission on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

|  |  |
|--|--|
| Portion for Retail Individual Bidders* | [●]% of the Amount Allotted* (plus applicable taxes) |
| Portion for Eligible Employees*        | [●]% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●]% of the Amount Allotted* (plus applicable taxes) |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

## Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described in this section, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India

Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.

#### **Appraising entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

#### **Bridge financing facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

#### **Monitoring of utilisation of funds**

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such Financial Years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

#### **Variation in Objects**

Our Company shall not vary the objects of the Offer, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution.

#### **Other confirmations**

Other than to the extent of outflows towards employee costs for retaining skilled personnel, no part of the Net Proceeds will be paid by our Company as consideration to our Board of Directors or our Key Management Personnel, and there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Board, our Key Management Personnel or Group Companies.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Selling Shareholder and the Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read “Risk Factors”, “Our Business”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 36, 123, 210 and 311, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- (a) Strong network effects driven by our unique content and transaction flywheels;
- (b) Our widespread and efficient on-demand hyperlocal delivery network;
- (c) Our technology and product-first approach to business; and
- (d) Our strong consumer brand which is recognized across the length and breadth of India.

For further details, see “Our Business – Our Strengths” on page 129.

### Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For details, see “Financial Statements” beginning on page 201.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### 1. Basic and Diluted Earnings Per Share (“EPS”), as adjusted for changes in capital:

| Financial Period                                     | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|--|------------------|--------------------|--------|
| Nine months ended December 31, 2020 (not annualised) | (1.27)           | (1.27)             |        |
| Financial Year 2020                                  | (5.09)           | (5.09)             | 3      |
| Financial Year 2019                                  | (2.39)           | (2.39)             | 2      |
| Financial Year 2018                                  | (0.33)           | (0.33)             | 1      |
| Weighted Average                                     | (3.40)           | (3.40)             |        |

Notes:

- (1) The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of the Company. Weighted average number of equity shares for calculating basic EPS and diluted EPS considered for nine months ended December 31, 2020 are post conversion of convertible securities on April 6, 2021, as per the SEBI ICDR Regulations.
- (2) Earnings per Share(₹) = Restated Loss after tax attributable to equity shareholders of the Company for the year/Weighted Average No. of equity shares.
- (3) Basic EPS and Diluted EPS calculations are in accordance with the relevant accounting standard and post conversion of convertible securities on April 6, 2021, and have been adjusted for bonus issue of Equity Shares post December 31, 2020.

#### 2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars                                  | P/E at the lower end of Price Band (no. of times) | P/E at the higher end of Price Band (no. of times) |
|--|---|--|
| Based on Basic EPS for Financial Year 2020   | [●]   | [●]  |
| Based on Diluted EPS for Financial Year 2020 | [●]   | [●]  |

#### Industry peer group P/E ratio

| Particulars        | P/E Ratio |
|--------------------|-----------|
| Highest            | NA        |
| Lowest             | NA        |
| Industry Composite | NA        |



Notes:

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “– Comparison of Accounting Ratios with Listed Industry Peers” on page 114.

### 3. Return on Net Worth (“RoNW”)

| Particulars  | RoNW %    | Weight |
|--|-----------|--------|
| Nine months ended December 31, 2020 (not annualised) | (10.77%)  |        |
| Financial Year 2020                                  | (113.64%) | 3      |
| Financial Year 2019                                  | (37.16%)  | 2      |
| Financial Year 2018                                  | (8.58%)   | 1      |
| Weighted Average                                     | (70.64%)  |        |

Notes:

- (1) Return on Net Worth (%) = Restated total comprehensive loss for the period/year attributable to owners of the Company divided by restated net worth at the end of the year/period.
- (2) “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on March 31, 2020, 2019 and 2018. See “Other Financial Information” on page 307.
- (3) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight.

### 4. Net Asset Value per Equity Share of face value of ₹ 1 each

| Net Asset Value per Equity Share     | (₹)                 |
|--------------------------------------|---------------------|
| As on December 31, 2020 <sup>^</sup> | 11.77               |
| As on March 31, 2020 <sup>^</sup>    | 4.48                |
| After the completion of the Offer    | At Floor Price: [●] |
|                                      | At Cap Price: [●]   |
| Offer Price                          | [●]                 |

Notes:

- (1) Net Asset Value per Equity Share is calculated post conversion of convertible securities on April 6, 2021, and have been adjusted for bonus issue of Equity Shares post December 31, 2020. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value per Equity Share = Restated net worth at the end of the year/period divided by the Weighted average number of equity shares outstanding at the end of year/period.

### 5. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India whose business portfolio is comparable with that of our business and comparable to our scale of operations.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Selling Shareholder and the Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with “Risk Factors”, “Our Business”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 36, 123, 201 and 311, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” beginning on page 36 and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

### Part A – Statement of Special Tax Benefits available to our Company and its shareholders provided by the Statutory Auditor

All terms defined in this Part A pertain to Part A of this section titled “Statement of Special Tax Benefits” only.

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ZOMATO LIMITED (FORMERLY KNOWN AS ZOMATO PRIVATE LIMITED / ZOMATO MEDIA PRIVATE LIMITED) (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

April 27, 2021

To  
The Board of Directors  
Zomato Limited (formerly known as “Zomato Private Limited” / “Zomato Media Private Limited”)  
Ground Floor, Tower C, Vipul Tech Square  
Golf Course Road, Sector – 43, Gurugram – 122 009  
Haryana, India

Dear Sirs,

#### Sub: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of Zomato Limited (“Zomato” or “the Company”). We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2022-23 relevant to the financial year 2021-22 for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

## **LIMITATIONS**

*Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.*

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm’s Registration No. 015215N)

**Vijay Agarwal**  
(Membership No. 094468)  
UDIN: 21094468AAAADQ4428

Place: Gurugram

Date: April 27, 2021

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ZOMATO LIMITED (FORMERLY KNOWN AS “ZOMATO PRIVATE LIMITED” / “ZOMATO MEDIA PRIVATE LIMITED”) (“COMPANY”) AND COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)**

The information provided below sets out the possible special direct and indirect tax benefits available to Zomato Limited (“Zomato” or “the Company”) and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.**

**STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

**A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 (“Act”) as amended from time to time and applicable for financial year 2021-22 relevant to assessment year 2022-23.

**Lower corporate tax rate under section 115BAA**

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from FY 2020-21. Thus, the deferred tax asset / liability in the restated financials for FY 2019-20 has been computed using such lower corporate tax rate of 25.168%.

**Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961**

Up to 31<sup>st</sup> March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1<sup>st</sup> April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source (“TDS”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends

from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

#### **B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,00,000.
- As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfillment of prescribed conditions under the Act.
- **In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.**

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

#### **STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “**Indirect tax**”).

##### **A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

There are no special Indirect Tax benefits available to the Company.

##### **B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

There are no special Indirect Tax benefits available to the shareholders of the Company.

**Note:** We have not considered general tax benefits available to the Company or shareholders of the Company.

**Part B – Statement of Special Tax Benefits available to our Material Subsidiary and its shareholders provided by B.B. & Associates, Chartered Accountants**

*All terms defined in this Part B pertain to Part B of this section titled “Statement of Special Tax Benefits” only.*

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CARTHERO TECHNOLOGIES PRIVATE LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA**

April 27, 2021

To  
The Board of Directors  
**Zomato Limited**  
Ground Floor, Tower C, Vipul Tech Square  
Golf Course Road, Sector – 43, Gurugram – 122 009  
Haryana, India

The Board of Directors  
**Carthero Technologies Private Limited**  
Ground Floor, Tower C, Vipul Tech Square  
Golf Course Road, Sector – 43, Gurugram – 122 009  
Haryana, India

Dear Sirs,

**Sub: Statement of possible Special Tax Benefits available to the Carthero Technologies Private Limited (“Company”) and its equity shareholders under the direct and indirect tax laws**

We refer to the proposed initial public offering of equity shares (the “Offer”) of Zomato Limited (Previously known as Zomato Private Limited and Zomato Media Private Limited) (“Zomato” or “the Issuer”), the Company’s Holding Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2022-23 relevant to the financial year 2021-22 for inclusion in the draft red herring prospectus (“DRHP”) for the proposed initial public offering of shares of the Issuer as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Issuer in discharging its responsibilities under the ICDR Regulations, pursuant to the proposed offer of the Issuer.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Issuer intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) where the equity shares of the Issuer are proposed to be listed, as applicable, provided that the below statement of limitation is included in such the DRHP.

## **LIMITATIONS**

*Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Issuer under the ICDR Regulations.*

For **B.B. & Associates**

Chartered Accountants

ICAI Firm registration No. 023670N

**Balwan Bansal**

(Membership No. 511341)

Place: New Delhi

Date: April 27, 2021

UDIN: 21511341AAAAMC2635

## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CARTHERO TECHNOLOGIES PRIVATE LIMITED (“COMPANY”) AND COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)**

The information provided below sets out the possible special direct and indirect tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.**

### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

#### **A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 (“Act”) as amended from time to time and applicable for financial year 2021-22 relevant to assessment year 2022-23.

##### **Lower corporate tax rate under section 115BAA**

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has exercised the above option for Assessment Year 2020-21, accordingly, the tax expenses and deferred tax asset / liability are disclosed in the financial statement of the Company for the year ended March 31, 2020 by applying the rates as prescribed in section 115BAA of the IT Act.

#### **B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

##### **Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961**

Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”) payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross



total income of a domestic company in any previous year includes any income by way of dividends from *inter alia* any other domestic company, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

#### **STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “**Indirect tax**”)

##### **A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

There are no special Indirect Tax benefits available to the Company.

##### **B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

There are no special Indirect Tax benefits available to the shareholders of the Company.

**Note:** We have not considered general tax benefits available to the Company or shareholders of the Company.

## SECTION IV: ABOUT OUR COMPANY

### OUR BUSINESS

Our technology platform connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers use our platform to search and discover restaurants, read and write customer generated reviews and view and upload photos, order food delivery, book a table and make payments while dining-out at restaurants. On the other hand, we provide restaurant partners with industry-specific marketing tools which enable them to engage and acquire customers to grow their business while also providing a reliable and efficient last mile delivery service. We also operate a one-stop procurement solution, Hyperpure, which supplies high quality ingredients and kitchen products to restaurant partners. We also provide our delivery partners with transparent and flexible earning opportunities.

According to RedSeer, we are one of the leading Food Services platforms in India in terms of value of food sold, as of December 31, 2020. During Fiscal 2020, 41.5 million average MAU visited our platform in India. As of December 31, 2020, we were present in 526 cities in India, with 350,174 Active Restaurant Listings. Our mobile application is the most downloaded food and drinks application in India in each of the last three years since 2018 on iOS App store and Google Play combined, as per App Annie's estimates.

While we had a footprint across 23 countries outside India as of December 31, 2020, we have taken a conscious strategic call to focus only on the Indian market going forward. Given the large market opportunity in India, we believe a focused Zomato will enhance the value for all our stakeholders.

#### Our Platform Offerings

Our business is built around the core idea that over time, people in India are going out to eat at restaurants more than they cook at home. To capture value out of this shift in customer behavior, we have two core business-to-customer (B2C) offerings – (i) **Food delivery** and (ii) **Dining-out**, in addition to our business-to-business (B2B) offering (iii) **Hyperpure**. Another important part of our business is (iv) **Zomato Pro**, our customer loyalty program which encompasses both food delivery and dining-out.

Each of our B2C as well as B2B offerings help increase the value of our platform for our customers, enabling us to further attract new customers and to deepen engagement with existing customers. We believe that each of our offerings also helps improve Assortment, Affordability, Accessibility and Quality (“AAAQ”) of restaurant food for our customers thereby helping grow the restaurant industry.

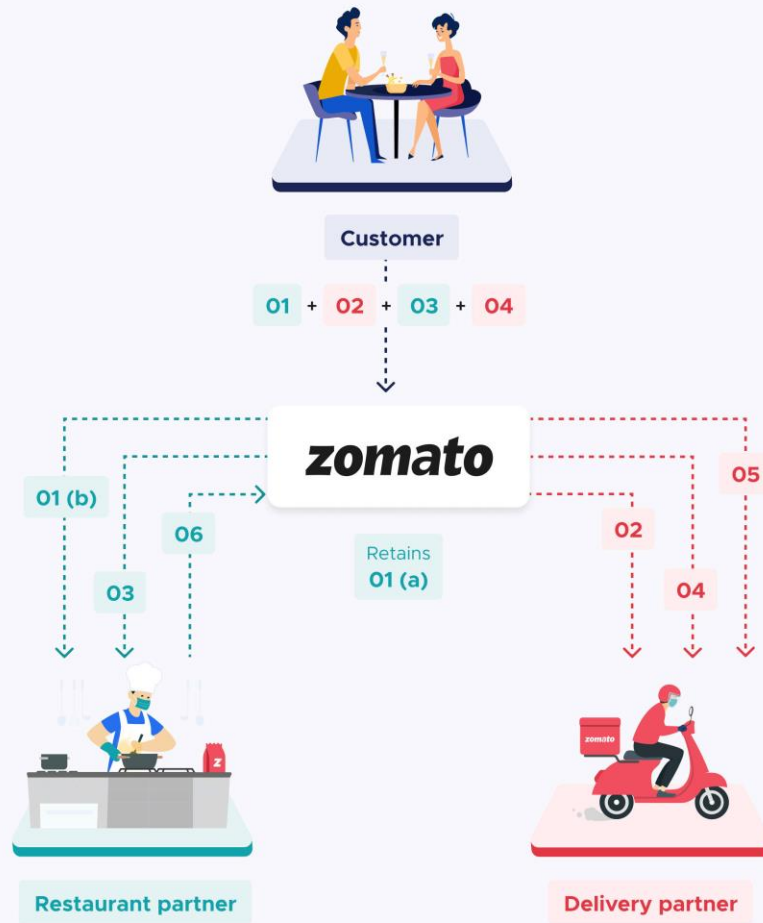
- **Food Delivery**

According to RedSeer, we have consistently gained market share over the last four years to become the category leader in the food delivery space in India in terms of GOV from October 1, 2020 to March 31, 2021. We have experienced rapid growth in food delivery in India with our Orders increasing by 13.2 times from 30.6 million in Fiscal 2018 to 403.1 million in Fiscal 2020 and our GOV growing 8.4 times from ₹13,341.4 million in Fiscal 2018 to ₹112,209.0 million in Fiscal 2020

There are three key stakeholders in our food delivery business – (i) Customers, (ii) Delivery Partners, and (iii) Restaurant Partners.

- **Customers:** food delivery allows customers a convenient, on-demand solution to search and discover local restaurants, order food, and have it delivered reliably and quickly. On an average, 10.7 million customers ordered food every month on our platform in India in Fiscal 2020 with an average monthly frequency of over three times. In the nine months ended December 2020, 99.3% of our food delivery Orders came through Zomato's mobile application.
- **Delivery partners:** we have one of India's largest hyperlocal delivery networks in terms of number of delivery partners as of December 31, 2020, according to RedSeer. Our delivery network collected food from our restaurant partners and delivered it to customers with a median delivery time of less than 30 minutes in Fiscal 2020 (delivery time calculated from the time the Order is placed on our mobile application to the time the Order is delivered to the customer). We had 161,637 Active Delivery Partners during the month of December 2020. In Fiscal 2020, our delivery partners fulfilled 94.9% of our Orders delivered.
- **Restaurant partners** – on an average, in Fiscal 2020, we had 131,233 Active Food Delivery Restaurants every month. Restaurants are the backbone of our business, and we strongly believe that we can only be viable if we help the restaurant industry grow and succeed more than what it could do without us.

### Illustrative economics of a food delivery order



Note: The illustration above does not include taxes

- 01** Cost of Food Net of Restaurant and Zomato Funded Discounts = **01 (a)** (Commissions retained by Zomato less any Zomato funded discounts) + **01 (b)** (Amount transferred to restaurants)
- 02** Delivery Charges Paid by Users (Pass-through to Delivery Partners)
- 03** Packaging Charges (Pass-through to Restaurant Partners)
- 04** Tips (if any) (Pass-through to Delivery Partners)
- 05** Additional Fee
- 06** Advertisement Revenue

- **Dining-Out**

Customers use our dining-out offerings to search and discover restaurants, read and write customer generated reviews and view and upload photos, book a table and make payments while dining-out at restaurants. We believe we are a preferred destination for dining-out search and restaurant discovery in India.

As of December 31, 2020, we had 350,174 Active Restaurant Listings on our platform and in Fiscal 2020, 157.0 million units of CGC was generated on our platform, which makes us the largest food-focused restaurant listing and reviews platform in terms of customer base, in India, as of December 31, 2020, according to RedSeer. We are also the largest online table reservations platform in India according to RedSeer, with 12.2 million Covers booked through our platform in Fiscal 2020.

We currently monetize our dining-out offering through advertisement sales through which restaurant partners pay us for enhanced visibility on our platform. In Fiscal 2020, 8,064 restaurant partners paid for our advertising sales product in India. We currently do not monetize table reservations or dining-out payments.

- **B2B Supplies (Hyperpure)**

Hyperpure is our farm-to-fork supplies offering for restaurants in India. We source fresh, hygienic, quality ingredients and supplies directly from farmers, mills, producers and processors to supply to our restaurant partners, helping them make their supply chains more effective and predictable, while improving the overall quality of the food being served.

Restaurant partners ordering supplies through Hyperpure get a “Hyperpure Inside” tag on their Zomato page, which is intended to provide customers with an assurance of the quality of ingredients used at the restaurant.

We started Hyperpure in 2019 and are growing rapidly. In the month of December 2020, we supplied to over 6,000 restaurant partners across six cities in India. Hyperpure helps us increase our engagement with restaurant partners on our platform, and in turn retain and grow our loyalty with them.

- **Zomato Pro**

We have an exclusive paid-membership program, Zomato Pro, which unlocks flat percentage discounts for our customers at select restaurant partners across both food delivery and dining-out offerings. These discounts are available to our customers on all days in a year (except during a few pre-determined festive days) and the Pro Restaurant Partners choose and fund the percentage discount available to Pro Members at their restaurants. Our customers become Pro Members by paying us a membership fee. The program allows Pro Restaurant Partners to market themselves to a select audience. As of December 31, 2020, we had 1.4 million Pro Members and over 25,350 Pro Restaurant Partners in India.

For a description of some of our key performance indicators, please see the table below:

|  |           | Fiscal   |             |             | Nine months ended Dec 31 |
|--|-----------|----------|-------------|-------------|--------------------------|
|  | Unit      | 2018     | 2019        | 2020        | 2020                     |
| Average MAU .....  | million   | 13.8     | 29.3        | 41.5        | 29.6                     |
| Average MTU .....  | million   | 0.9      | 5.6         | 10.7        | 5.8                      |
| Active Food Delivery Restaurants<br>(in the last month of the period) .....  | #         | 33,192   | 94,286      | 143,089     | 132,769                  |
| GOV .....  | ₹ million | 13,341.4 | 53,870.1    | 112,209.0   | 61,698.5                 |
| Y-o-Y Growth .....   | %         |          | 303.8%      | 108.3%      |                          |
| Orders .....   | million   | 30.6     | 191.0       | 403.1       | 155.2                    |
| Y-o-Y Growth .....   | %         |          | 523.7%      | 111.0%      |                          |
| Total income .....   | ₹ million | 4,870.48 | 13,977.20   | 27,427.39   | 13,676.55                |
| Y-o-Y Growth .....   | %         |          | 186.98%     | 96.23%      |                          |
| Total income plus/and delivery charges<br>collected to the extent not included in<br>revenue from operations. <sup>(1)</sup> ..... | ₹ million | 4,870.48 | 14,872.01   | 32,663.80   | 17,977.74                |
| Adjusted EBITDA <sup>(2)</sup> .....   | ₹ million | (784.19) | (21,435.17) | (22,061.69) | (2,044.19)               |

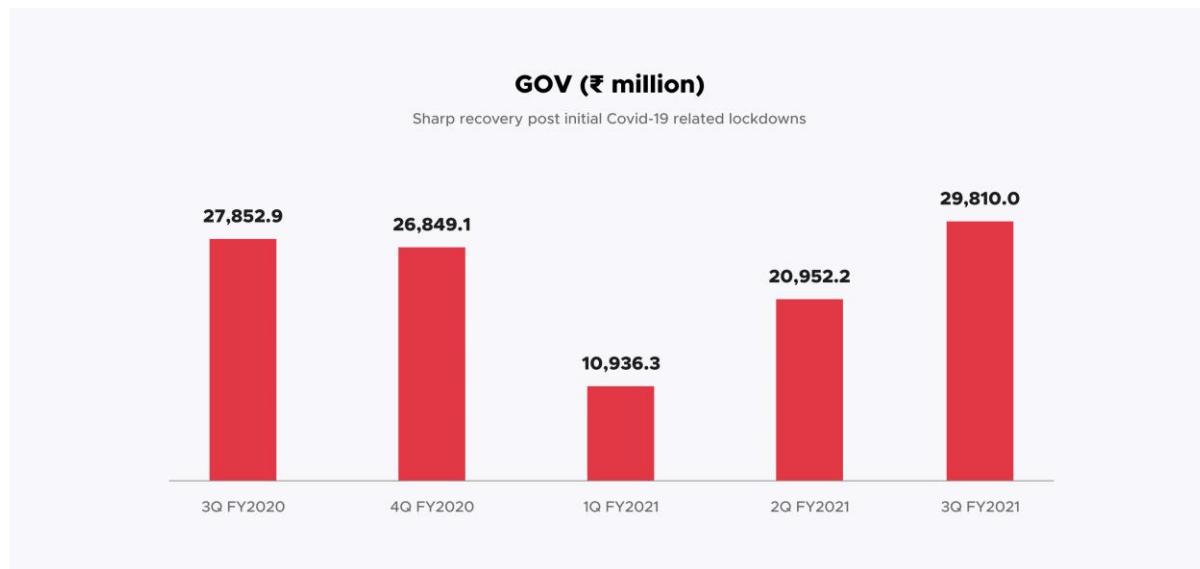
(1) For a reconciliation of total income plus/ and delivery charges collected to the extent not included in revenue of operations, see “Management’s Discussion and Analysis of Results of Operations – Results of Operations”.

(2) For the definition of and a reconciliation of Adjusted EBITDA see “Management’s Discussion and Analysis of Results of Operations – Adjusted EBITDA”.

- **Impact of COVID-19**

The COVID-19 pandemic disproportionately affected the Food Services industry in India as lockdowns were implemented and people became reluctant to eat restaurant food due to the fear of catching the virus.

In the first quarter of Fiscal 2021 we saw a significant impact on our business and our food delivery business in India hit its lowest in terms of GOV in a quarter in two financial years. However, since then, our food delivery business in India has recovered strongly, with GOV growth of 91.6% and 42.3% in the second and third quarters of Fiscal 2021 respectively, over the immediately preceding quarters. Our GOV in the third quarter of Fiscal 2021 was ₹29,810.0 million which was the highest GOV that we have achieved in any quarter till December 2020.



On the other hand, our dining-out business is still recovering as customers continue to be reluctant to dine-out as a precautionary measure. While the short term impact of COVID-19 was severe on our business, we believe that it has accelerated digital adoption and will continue to provide tailwinds to our business in the future. For more details on the impact of COVID-19 on our operations, see “*Management’s discussion and analysis of results of operations – Results of operations – Nine months ended December 31, 2020*”. See “*Risk Factors - The COVID-19 pandemic, or a similar public health threat, has had an impact and could impact our business, financial condition, cash flows and results of operations*”.

## Our Community

Our community has three key stakeholders (i) customers; (ii) delivery partners, and (iii) restaurant partners.

### Our Customers

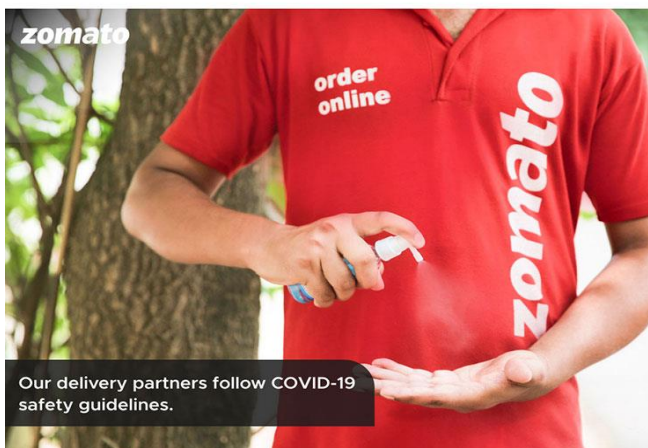
We strive each day to bring to our customers a combination of assortment, affordability, accessibility and quality of restaurant food they love. Here is why we believe our customers love Zomato:

- **All-in-one platform for restaurant food:** By downloading a single Zomato mobile application, our customers get access to content, which not only helps them search, discover, reserve a table, read and write a customer generated review and pay for dining-out services, but also lets them order food from these restaurants.
- **Curated and rich restaurant content:** We list restaurants with information and content about the restaurants, including content generated by our customers in the form of reviews, ratings and photos. Our customers can access this information free of cost on our platform.
- **Value and assortment:** We offer a wide assortment of restaurant food options to customers ranging from different cuisines and costs to suit customers’ palate and budget. Additionally, customers get access to deals and discounts on our platform. Zomato Pro, our exclusive membership program, with 1.4 million members in India as of December 31, 2020, unlocks exclusive discounts at select restaurants across food delivery and dining-out.
- **Convenience:** We give our customers the ability to order food online and get it delivered at their doorstep. Our delivery partners are trained and incentivized to ensure our customers get hassle free delivery with limited human intervention. In addition, our customers can also reserve tables at restaurants for dining-out at the click of a button and make payments for food delivery and dining-out seamlessly through our platform.

## Our Delivery Partners

Our delivery partners are a critical part of our community. The scale of our business provides earning opportunities to a large number of Indians across cities.

We had 161,637 Active Delivery Partners in the month of December 2020 and they are the backbone of our food delivery business.



Our delivery partners, carrying and dressed in distinctive Zomato branded attire, enables us to offer a consistent experience to our customers, increase brand awareness and build positive brand affinity from which we believe that we could benefit with lower customer acquisition costs.

We believe that our delivery partners work with us because we offer transparent and flexible earning opportunities to them. Our delivery partners are a part of the gig economy and they use our platform for incremental part-time or full time earnings. This has a positive social impact, particularly in India. We also run multiple initiatives for the benefit of our delivery partners by providing insurance for hospitalization and assistance in two-wheeler financing.

## ***Our Restaurant Partners***

Restaurants are the foundation of our business, and the success of our restaurant partners is critical to our success. As of December 31, 2020, there were 350,174 Active Restaurant Listings on our platform in India, of which 132,769 restaurants were also Active Food Delivery Restaurants during the month of December 2020. We do not have our own kitchens or restaurant brands and as a result we do not compete with our restaurant partners.

The restaurant market in India is highly fragmented with only 6.2% of the value being driven by chain restaurants and the balance being standalone restaurants, according to RedSeer. This makes our role as an aggregator even more important as we help the growth of the industry by giving restaurant partners, both small and large, the ability to market to, engage and acquire customers without them needing large teams with sophisticated digital marketing and branding expertise or their own delivery infrastructure. Here is how we benefit restaurant partners:

- **Discovery:** We list restaurant partners on our online discovery platform for free. This helps restaurant partners increase demand for their offerings for both food delivery and dining-out.
- **Hyperlocal delivery network:** Leveraging our large fleet of delivery partners, restaurant partners can get their food delivered to customers reliably and quickly, without having to invest in their own delivery capabilities, driving incremental orders for their food and thereby increasing kitchen utilization and improving operational efficiencies. Customers can also order and pick-up the food themselves from the restaurants using the ‘takeaway’ feature on our platform. We help restaurant partners expand their reach beyond the physical limitations of their restaurants.
- **Sales and promotion channel:** Our platform offers restaurant partners the ability to run brand marketing, sales and promotion campaigns targeted at high intent customers who are looking for the kind of food/service being offered by these restaurant partners.
- **Suite of business support services:** We provide our restaurant partners multiple tools to enable them to run their businesses better including analytics and dashboards, table reservations and payment processing, among others. We also help them manage their kitchen supplies more efficiently, with high quality ingredients, through our Hyperpure offering.

## **Our Social Responsibility**

We are committed to giving back and playing a role bigger than what is expected of us towards creating a happier and more sustainable society.

Zomato Feeding India, a collaborative initiative with Hunger Heroes, a non-profit organization, having a vast network of volunteers across several cities, that work towards its mission of ‘better food for more people’ and ‘zero hunger’ to take the dream of ending hunger a step closer to reality. The purpose of Zomato Feeding India is to leverage our relationship with the food industry, and our community to be able to provide food to millions of underprivileged people in India who run the risk of dying from hunger.

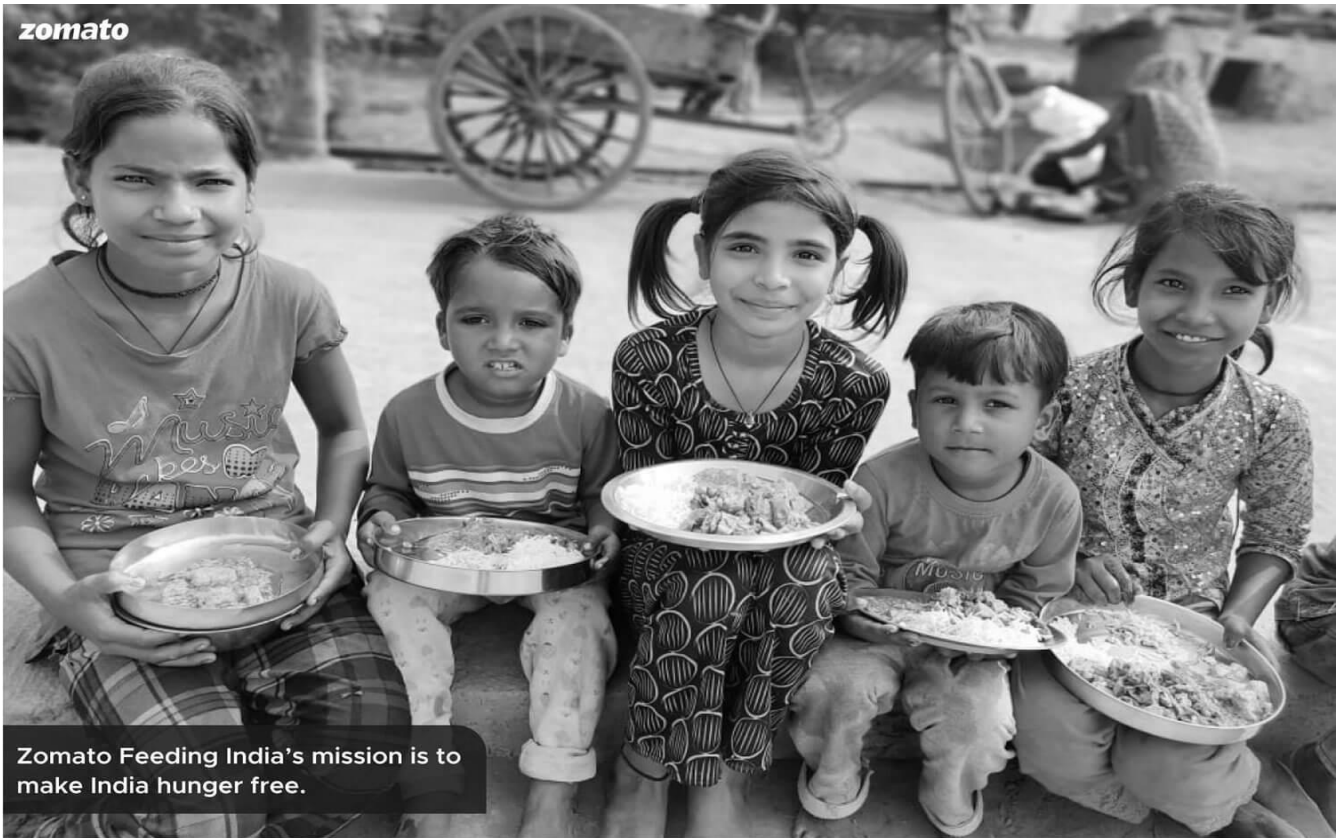
Zomato Feeding India, has been striving to make India hunger free through its several initiatives across multiple cities . Further, our customers get a chance to participate in such causes by choosing to donate a nominal amount on every order they place with us.

During the COVID-19 pandemic, Zomato Feeding India started the “**Feed the Daily Wager**” initiative to raise money and provide food support to daily wage earners who lost their livelihood. Through the “Feed the Daily Wager” initiative we provided ration or food to millions of struggling daily wage earners in India, distributing approximately 78 million meals.

Zomato Feeding India also launched “**Help Save My India**” campaign on April 25, 2021, to help provide hospitals and families affected by COVID-19 in India with oxygen related infrastructure, other medical equipment and other supplies. To fund this initiative, Hunger Heroes currently aims to collect approximately ₹ 500 million through donations, which we have facilitated by extending a loan of the said amount to Hunger Heroes.

We have signed a memorandum of understanding with the Central Government under PM Svanidhi Scheme to on-board street vendors to our platform, providing better earning opportunities to these street vendors and higher number of options to customers.

We run ‘paathshala’ which is an initiative where we endeavor to provide free education to the children of our delivery partners.



## Our Strengths

Our key competitive strengths are:

- ***Strong network effects driven by our unique content and transaction flywheels***

Our end-to-end Food Services approach makes us the most unique Food Services platform globally combining the offerings of platforms such as Yelp, DoorDash and OpenTable in a single mobile app, according to RedSeer. We had 350,174 Active Restaurant Listings across 526 cities in India, as of December 31, 2020. Restaurant listings on our platform include most of the following information and data points such as photos of the menu, photos of the restaurant premises, address and GPS coordinates, phone number, website, social media presence (Facebook and Twitter links), cuisine, opening timings, average cost for a meal, free parking availability, indoor or outdoor seating availability, free Wi-Fi availability, whether the restaurant offers live entertainment, has a smoking room, whether table booking is recommended, among others. We term this information about restaurants as “Structured Content”.

We collect and curate all Structured Content using a feet-on-street approach, aided by in-house developed technology which helps us do this in a cost effective manner.

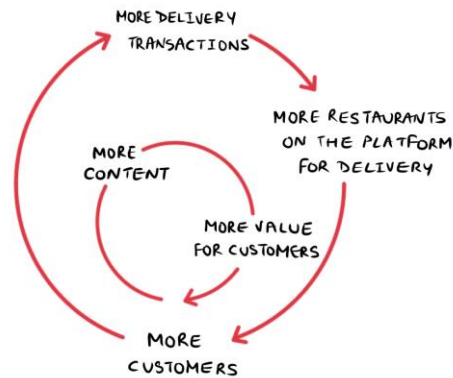
Outside of Structured Content, we also have CGC which consists of reviews, ratings and photos posted by customers on our platform. In Fiscal 2020, 25.5 million customers generated 157.0 million units of CGC on our platform.



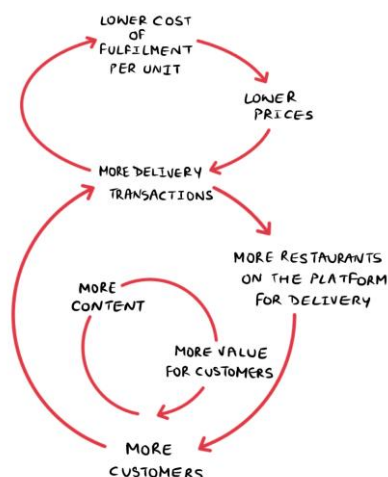
Our focus on content attracts a large number of customers to our platform organically. During the nine months ended December 31, 2020, 69.3% of our new customers were acquired organically and not through any paid advertisements. Our customers value the rich content of the restaurant listings on our platform and further enhance the richness of the restaurant listing content by adding their own reviews and photos to the platform which leads to a virtuous cycle of more new customer acquisition.



This unique content strategy feeds into the transaction funnel and creates a strong flywheel effect as we believe that more content leads to more customers and more customers lead to richer content. More customers on our platform also increases the number of food orders for the restaurants on our platform in turn leading to more restaurants becoming available for food delivery on our platform. More restaurants on our platform, increases the choices available to our customers leading to growth in customers.



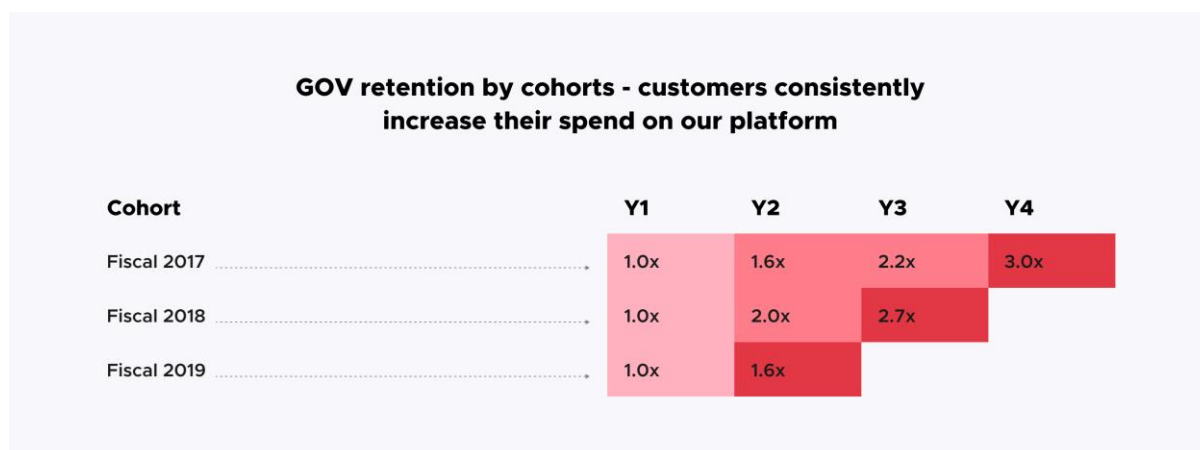
Finally, we believe that more food delivery orders on our platform reduces the delivery cost which reduces the prices for our customers, thereby leading to even more food delivery orders.



These network effects increase the stickiness and loyalty of both customers and restaurant partners, creating an interlinked virtuous cycle.

The chart below reflects the indexed growth in annual GOV by customer cohort, with each cohort representing customers who placed their first order on our platform in a given fiscal year. For example, the cohort for Fiscal 2017

which includes all customers who placed their first order on our platform in Fiscal 2017, has collectively increased their spend on our platform to three times over the past three years.



- ***Our widespread and efficient on-demand hyperlocal delivery network***

We operate one of India’s largest hyperlocal delivery networks, based on number of delivery partners as of December 31, 2020, according to RedSeer, with 161,637 Active Delivery Partners in the month of December 2020.

In Fiscal 2020, our delivery partners fulfilled 94.9% of our Orders delivered. The median delivery time of the Orders fulfilled by us was less than 30 minutes in Fiscal 2020 (delivery time is calculated from the time the Order is placed on our platform to the time the Order is delivered to the customer).

Food delivery is highly complex as food is a highly perishable commodity, which requires careful handling while maintaining high levels of hygiene and real-time on-demand service. Our precise and real-time, demand forecasting, fleet optimization and intelligent dispatch technology optimizes matching of orders and delivery partners using machine learning.

- ***We have a technology and product-first approach to business***

We are a technology first organization leveraging artificial intelligence, machine learning and deep data science to continuously drive innovations on our platform for our community of customers, delivery partners and restaurant partners.

Our products are highly personalized, intuitive, simple to use, visually appealing and are designed to drive high engagement with our customers.

We enable restaurant partners with fully automated order management systems. These systems offer dashboards that have features such as, order transmission, order processing, menu synchronization, payment reconciliation, content promotion, marketing tools and invoice management features.

Our delivery partners are able to accept orders, see their per order earnings and estimate the time and navigate to restaurants’ location and point of delivery using our mobile application. Our customers are also able to record and save voice instructions for the delivery partners to reach the point of delivery without intervention through voice call or messages, thus creating a seamless delivery experience. Our machine learning driven algorithms are able to forecast demand, optimize fleet utilization and batch orders.

We run an integrated product, design, engineering and data science team without boundaries to boost collaboration and speed of output. Our Founder and MD & CEO, Deepinder, heads this team and stays very actively involved in the day-to-day activities of this team.

***Zomato is a strong consumer brand recognized across the length and breadth of India***

We believe we have a strong brand name and recall, across large and small Indian cities. Our offerings include both food delivery and dining-out, thereby giving us the ability to capture mind share of consumers for ‘non-home cooked food’. We believe that our brand is synonymous with food and our customers associate us with everything to do with food.

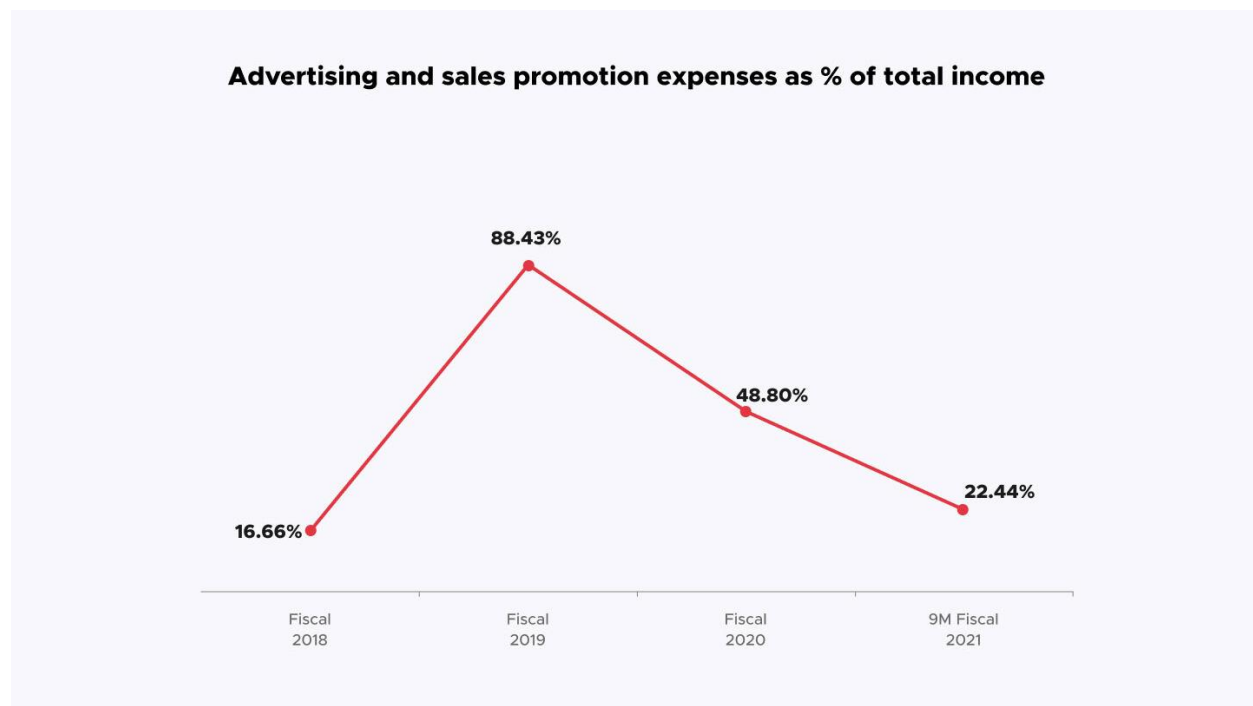
Our delivery partners also carry Zomato branded gear including t-shirts, jackets, bags, and boxes, further enhancing our brand awareness on the streets.

## Our long term growth strategy

The key elements of our continuous and long term strategy to further grow our business are summarized below.

- **Continuous focus on unit economics and growth, at the same time**

We have made significant investments in marketing and promotions to accelerate customer adoption of food delivery in India and promote our brand. We believe that all these investments have contributed towards category creation and resulted in customers coming back to our platform organically for repeat purchases, as seen in the “GOV retention by cohorts” chart above on page 131. As a result of an increase in the share of repeat customers, our advertisement and sales promotion expenses per Order have reduced over time.

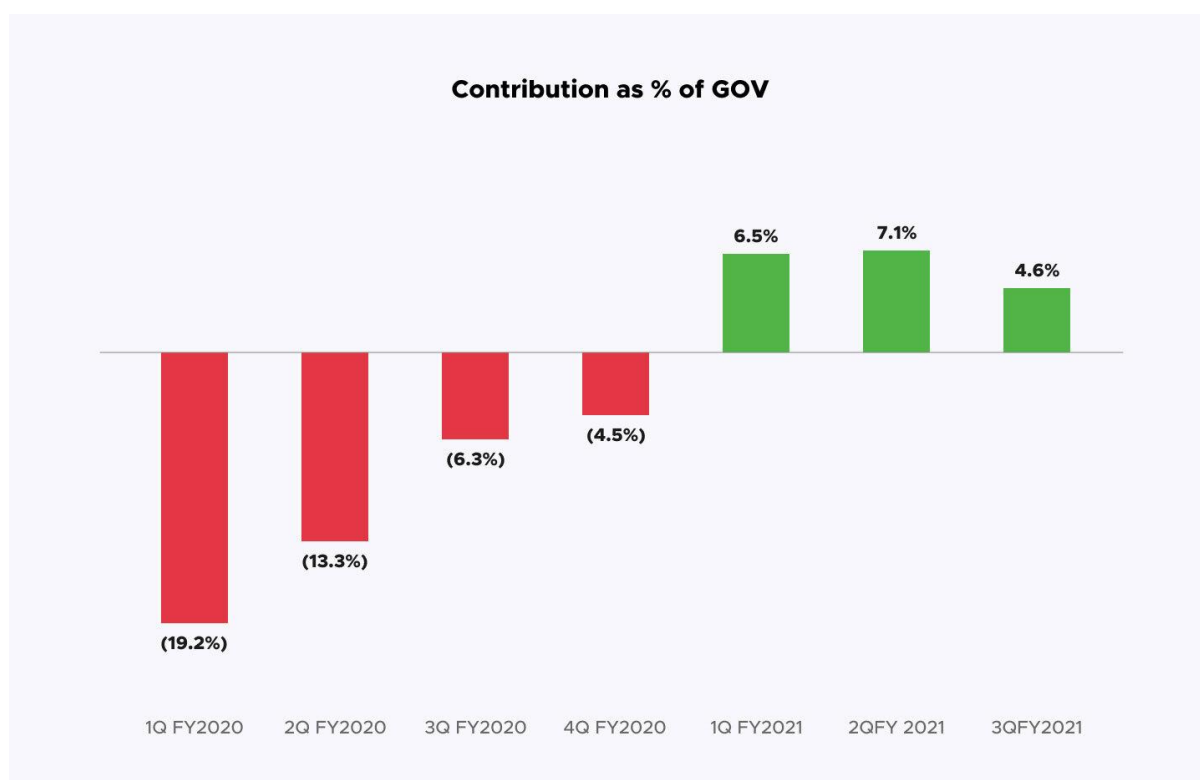


Note: Our advertising and sale promotion expenses as a percentage of total income in Fiscals 2018, 2019 and 2020, and in the nine months ended December 31, 2020, was 16.66%, 88.43%, 48.80% and 22.44%, respectively. Our advertisement and sales promotion expenses primarily include (i) platform funded discounts (to the extent not netted off in revenue) (ii) marketing and branding costs (c) customer appeasement costs and (d) refunds made to restaurant partners. See “*Management’s Discussion and Analysis of Results of Operations – Results of Operations*” on page 317 for more details.

While our business has grown rapidly since 2018, the unit economics of our food delivery business has also improved consistently. The unit economics for our food delivery business for Fiscal 2020 and nine months ended December 31, 2020 are illustrated below:



- i. **Commission and other charges** comprises commission from restaurant partner, food delivery related advertisement sales revenue and other revenue
- ii. **Customer delivery charge** comprises delivery fees paid by customers
- iii. **Delivery cost** comprises payout to our delivery partners which includes customer delivery charge plus availability fee paid by us
- iv. **Discounts** comprise platform-funded discounts
- v. **Other Variable Costs** comprises payment gateway charges, support cost, restaurant partner refunds and other variable spends on account of activities like delivery partner onboarding, delivery partner insurance, SMS, cash on delivery handling and call masking, among others
- vi. **Contribution profit/(loss)** is (i) + (ii) – (iii) – (iv) – (v)
- vii. Costs associated with marketing, branding and other fixed operating costs are excluded.



- ***Expand and strengthen our community across our three businesses – food delivery, dining-out and Hyperpure***

We intend to attract new customers to our platform and convert them into active, frequent customers of our offerings. We will also continue to focus on increasing engagement with our existing customers to use our platform more frequently. We plan to grow our Zomato Pro membership base.

To ensure the right selection and assortment for customers on our platform, we will continue to invest in growing the breadth, depth and quality of restaurant partners for our offerings. We will continue to deepen our relationships with restaurant partners by innovating to increase our platform’s value proposition for our restaurant partners, expanding the suite of services offered to them, and driving differentiated partnerships with restaurants.

To continue to provide a seamless delivery experience for our customers, we will continue to invest in our delivery infrastructure and expand our delivery partner base, providing them flexible earning opportunities.

We obsess over the experience we deliver through our platform to our customers, restaurant partners and delivery partners and we monitor and drive NPS for each of our key stakeholders.

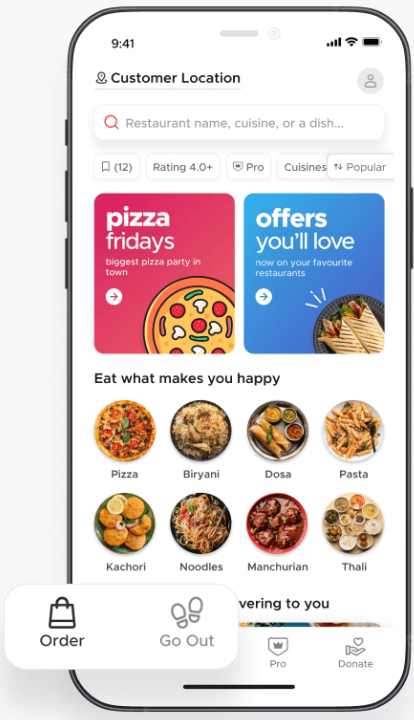
- ***Invest in new products and technologies***

We will invest in new products, technologies and features for the benefit of our customers. For example, we are in the process of rolling out nutraceutical products on our platform. We plan to continue to innovate to offer higher personalization and new experiences to our customers. Machine learning is already a big focus area for us and we plan to continue to do the same.

- ***Continue to build a strong consumer brand recognized across India***

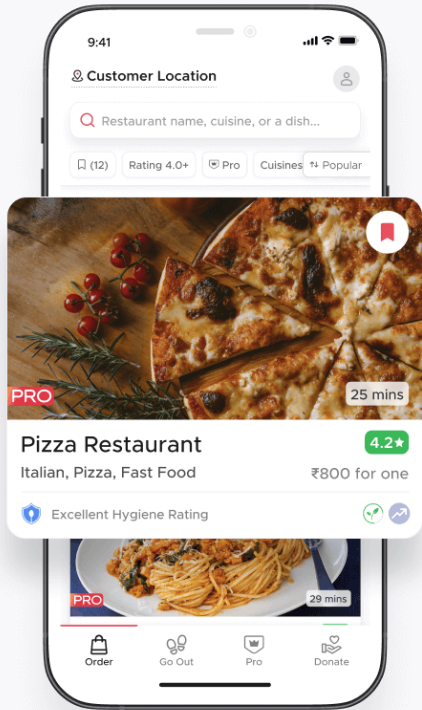
Our campaigns, community and content have created a strong consumer brand in India. We will continue to invest in our branding activities and increase our brand awareness and brand affinity. We will strive towards increasing the benefits of our hyper local delivery network to our branding advantage.

### **Customer app walkthrough**

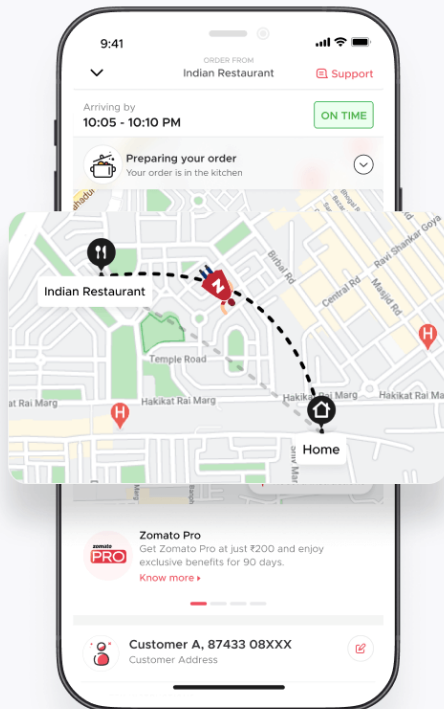


**the only food app you need**

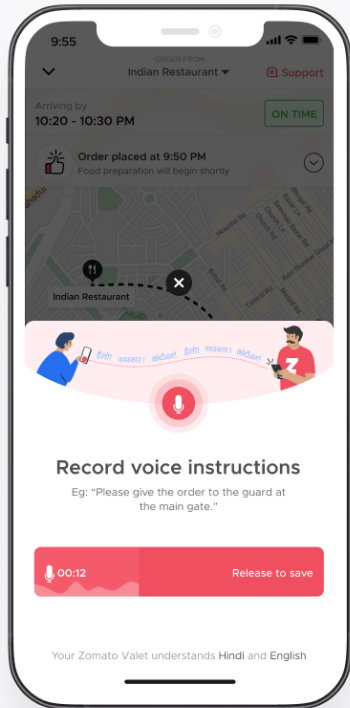
whether you're looking for biryani to feed your cravings, soul comforting pizzas and burgers, or even a salad with a cup of coffee or chai, Zomato is the only app you need for **ordering in** or **dining out**



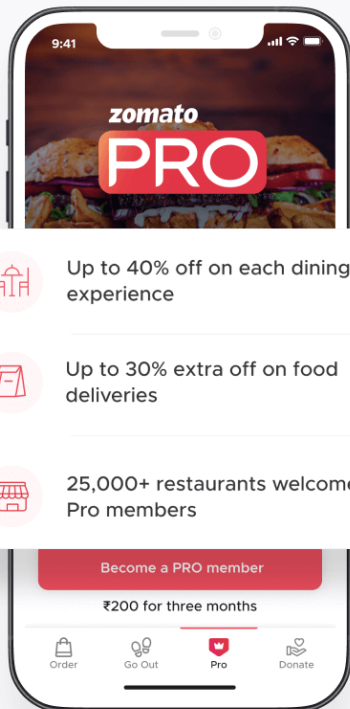
**order from  
your favorite  
restaurants**



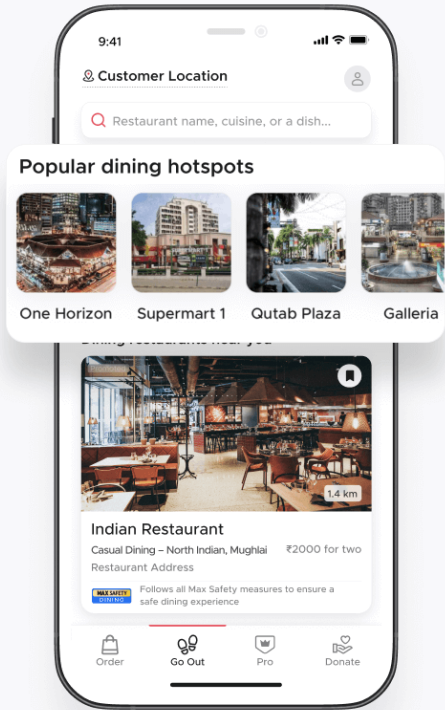
**track your  
order real-time**



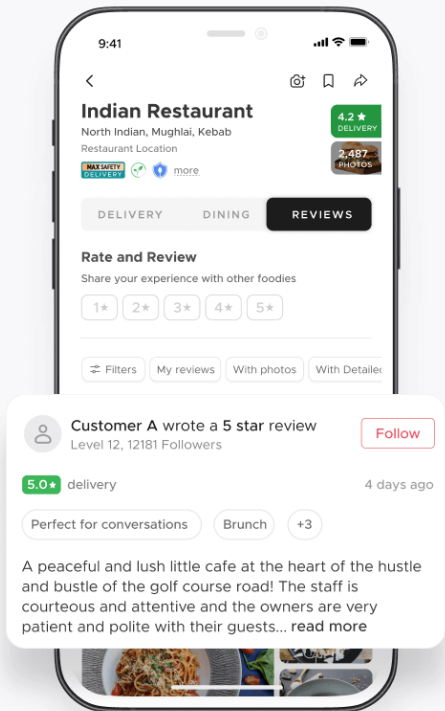
**record voice  
instructions  
for convenient  
deliveries**



**enjoy exclusive  
member benefits  
with Pro**

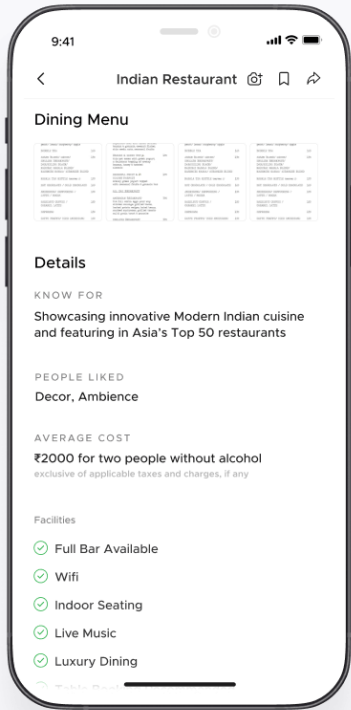


**discover the  
best in dining  
experiences**

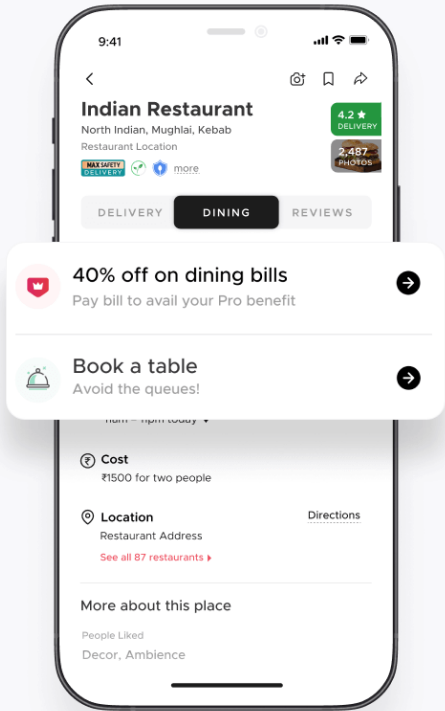


**make  
informed  
choices with  
reviews**

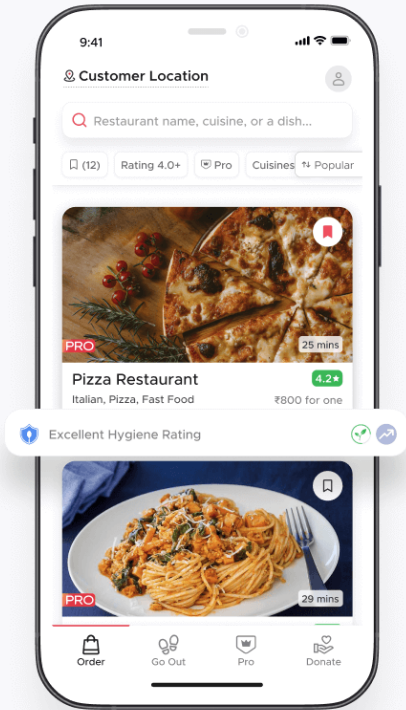




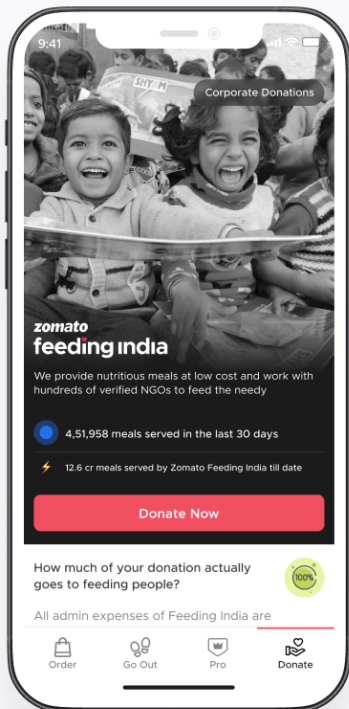
**look up all  
restaurant details  
before visiting**



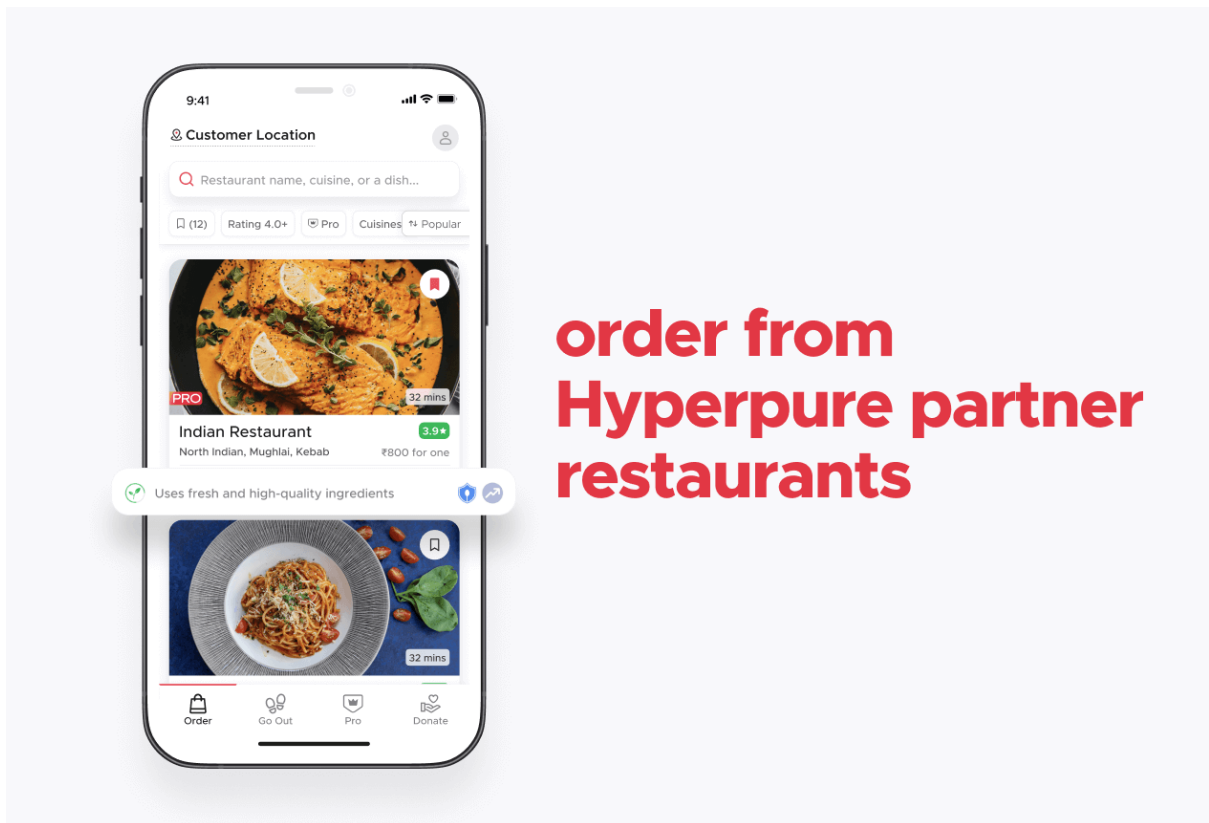
**enjoy benefits  
on dining**



**look up  
restaurant  
hygiene ratings**



**donate to Zomato  
Feeding India  
and help feed the  
needy**



**order from  
Hyperpure partner  
restaurants**

## Marketing and sales

The strength of our platform and the benefits that accrue to restaurant partners and customers serve as our most effective marketing tool. This has helped us generate strong organic growth through word-of-mouth since our early days.

We also employ paid marketing efforts to attract new and retain existing customers, sometimes in collaboration with our restaurant partners. Our online and offline marketing channels include search engine marketing, social media, mainstream media like television and radio and out-of-home display advertising.

We build relationships with restaurant partners through our offline on-field sales force. We enter into legally binding agreements with restaurant partners who elect to purchase our services, such as advertisement, food delivery, Hyperpure, among others. The creation of listings on our platform is free of charge.

## Our Business Contracts

We operate our businesses primarily through arrangements with our restaurant partners, delivery partners, other intermediaries such as call center operators who assist in customer service operations and wallet and payment gateway operators to facilitate payment on our platform. In addition, we have also entered into an agreement with a global data management system service provider for primarily hosting of our platform, billing, collection of payments and data storage.

Our typical arrangements with restaurant partners, customers and delivery partners are as follows. For details on our risks related to our business contracts, see *“Risk Factors - If we fail to retain our existing restaurant partners, customers and delivery partners or fail to add new restaurant partners, delivery partners or customers to our portfolio in a cost-effective manner, our business may be adversely affected”* on page 38.

### ***Agreements with restaurant partners***

We list restaurants and their related information on our platform free of charge. Once these restaurants are listed on our platform (other than those listed through customer-generated data), they are bound by the terms and conditions mentioned on our website, which among others, govern our use of such information on our platform.

For other services which include advertisements on our platform, food delivery, Hyperpure, Zomato Pro partnership, we enter into standardized contracts with each restaurant partner which, amongst other things, sets out obligations of both Zomato and the restaurant partner. While most of these contracts are standardized and on a non-exclusive basis, we do have a few customized contracts with certain restaurant partners which may differ from our standard contracts in certain terms, including charges and tenure.

### ***Agreements with customers***

Customers using and accessing our platform are bound by the standard terms of service available on our platform (“**Customer T&Cs**”). In terms of the Customer T&Cs, customers agree to use services offered through our platform only for the purposes permitted therein, and subject to any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions.

Customers can purchase and avail the Zomato Pro memberships, which are available for an agreed duration, the usage of which shall be governed in accordance with the Customer T&Cs and any special terms stated at the time of purchase of the Zomato Pro membership.

### ***Agreements with delivery partners***

We enter into contracts with the delivery partners on an independent contractor basis, pursuant to which the delivery partners agree to provide delivery services on our platform for orders that are transmitted to them. The delivery partners undertake delivery whenever connected with a customer and charge delivery fees from the customer which is collected by us and passed on to the delivery partner.

### **Intellectual property**

As on the date of this Draft Red Herring Prospectus, we have numerous trademark registrations in India, including “Zomato”, “Zomato.com” and “Zomato Pro” and multiple trademarks overseas. “Zomato” as a trademark is registered under classes 9, 29, 30, 35, 41, 42 and 43 in our name. We have applied for the registration of the logo of our Company under classes 16, 35 and 43. In addition, seven other applications for registration of trademarks, including the wordmark for “Hyperpure”, under various classes have been filed by us which are pending. In addition, we have filed four opposition applications against various entities and individuals for using the word “Zomato” in their logos which are pending at various stages.

### **Employees**

As of December 31, 2020, we had 3,469 employees worldwide. We also engage contractors and consultants to provide us temporary workforce. None of our employees are represented by a labor union. We have not experienced any work stoppages since our incorporation, and we believe that our employee relations are strong. The following table provides a breakdown of our employee base by function as of December 31, 2020:

| <b>Function</b>            | <b>As of December 31, 2020</b> |
|----------------------------|--------------------------------|
| Business enablers          | 727                            |
| Corporate functions        | 264                            |
| Partner support            | 335                            |
| Product & technology       | 479                            |
| Sales and sales enablement | 1,664                          |
| <b>Total</b>               | <b>3,469</b>                   |

### **Property**

As of December 31, 2020, we operated entirely out of leased premises or co-working spaces. We do not own the underlying property for any of our offices in India, including our registered office and corporate office. Typically, the term of our leases ranges from one year to nine years, and we are required to pay security deposits, specified monthly rentals and common area maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates. Our registered office has been sub-leased from Info Edge, for a period of 11 months pursuant to a sub-lease deed dated October 1, 2020.

### **Insurance**

We maintain insurance coverage under various insurance policies for, among other things, our properties, employees, events organized by us, directors’ and officers’ liability. For our delivery partners, we maintain medical insurance for hospitalization and accident insurance. We also maintain insurance policies for, among others, workmen compensation, common general liability, cyber security, warehouse, group health covering our employees. We believe that the level of insurance we maintain is appropriate for the risks of our business.

### **Data privacy and security**

We prioritize the trust of all our stakeholders and employees, and place an emphasis on data privacy and security. Our security program is designed and implemented, throughout our company and our platform, in an effort to address the security and compliance requirements of data related to our stakeholders. Our information security policy sets forth a framework for protection against data security threats, ensuring integrity and validity of data contained in information systems, consistent and

secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software and hardware.

We have a dedicated team of professionals that focus on application, network, and system security, as well as security compliance, awareness and incident response. We maintain a documented vulnerability management program that includes periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and applications, and subsequent remediation of vulnerabilities. We also conduct regular internal and external penetration tests and remediate according to severity for any results found. We engage third party specialists to conduct periodic independent security reviews of our infrastructure and applications. Any deficiencies noted are remediated by further strengthening security controls and framework.

We encrypt data in transit using secure transport layer security cryptographic protocols and encrypt critical data at rest as well. We use multi-factor authentication and other security controls in order to control access to our resources containing personal data or other confidential information. Customer card data is stored in a secure vault which is PCI DSS Level 1 compliant and this infrastructure and related processes undergo periodic independent reviews and certification.

We design our platform, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations in the countries we operate. We post on our website our privacy policies, and we maintain certain other policies and practices relating to data security and concerning our processing, use, and disclosure of personal information. We collect and use aggregated customer information to develop, provide, and improve our platform and offerings. We have also developed a process for responding to law enforcement requests and generally require a subpoena, court order or directions from relevant authorities to provide personal information requested in connection with a criminal investigation.

## INDUSTRY OVERVIEW – OUR MARKET OPPORTUNITY

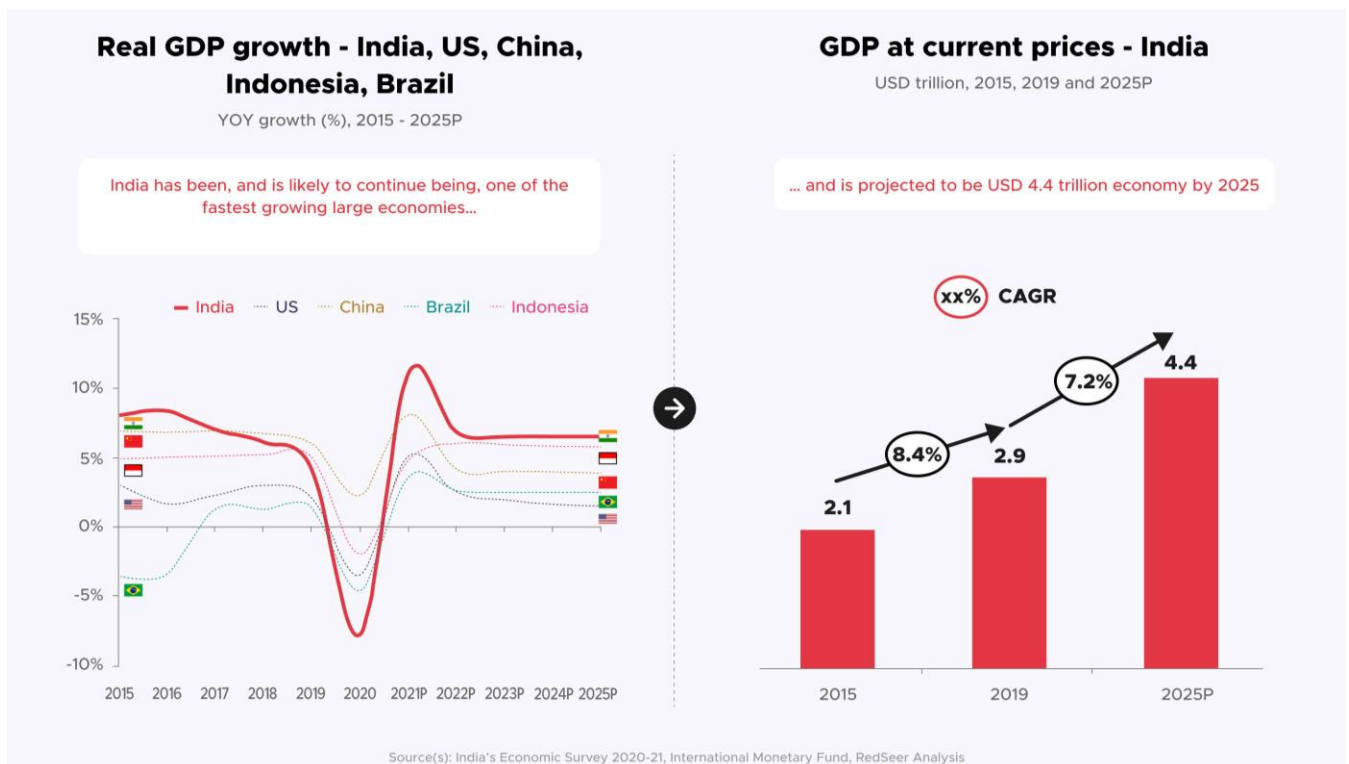
Unless otherwise indicated, industry and market data used in this section has been derived from the RedSeer Report, which has been commissioned by us in connection with the Offer. Neither we, nor the Managers, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the RedSeer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. For the disclaimers associated with the RedSeer Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Disclaimer of RedSeer” on page 21.

### (a) India macroeconomic factors and digitization trends

Since 2015, India has witnessed approximately 7% average growth in real GDP. The year 2020, however, was an aberration due to the COVID-19 pandemic. India’s economy is expected to contract by 7.7% in Fiscal 2021 as per India’s Economic Survey 2020-21 because of the slowdown in economic activities in the first quarter of Fiscal 2021 (i.e., April 2020 to June 2020) due to one of the most severe nationwide lockdowns imposed globally.

However, India is now primed for a very strong recovery with an estimated growth rate of 11% to 11.5% for Fiscal 2022 on a real growth basis as per official estimates in the Economic Survey of India 2020 to 2021 and International Monetary Fund projections.

This is highest among the larger economies and is higher as compared to 5.2% projected growth for the global economy. As the economy stabilizes to a healthy growth of 6% to 7% in real GDP thereafter, we expect India’s GDP (at current prices) to be US\$4.4 trillion by 2025. As per Centre for Economics and Business Research (“CEBR”), India is expected to become the third largest economy in the world by 2030.



The strength of the Indian economy is underscored by the following factors –

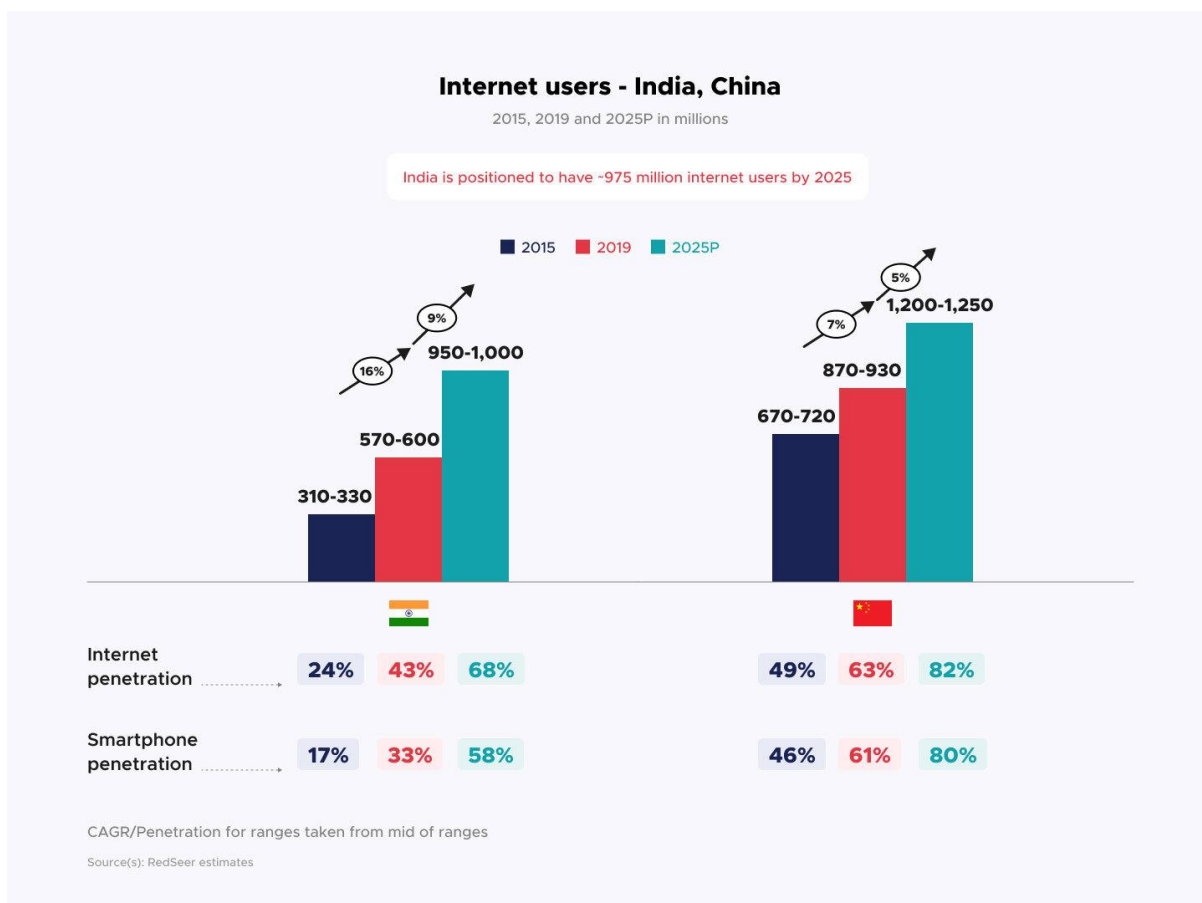
- Rising consumption** – As per World Economic Forum estimates, India is likely to be the third largest consumer market by 2030 driven by development of communication infrastructure, education, rising impetus on capex spends by the Government, and more job opportunities. The growth in consumption will be more geared towards services-based consumption as has been the case in India in the past.
- Large working population** – As per United Nations Population Division estimates, India is one of the youngest nations in the world, with a median age of 28 compared to 38 in China and the United States, 43 in Western Europe, and 48 in Japan. And today, 54.6% of India’s population is in the workforce age bracket of 20 years to 59 years.

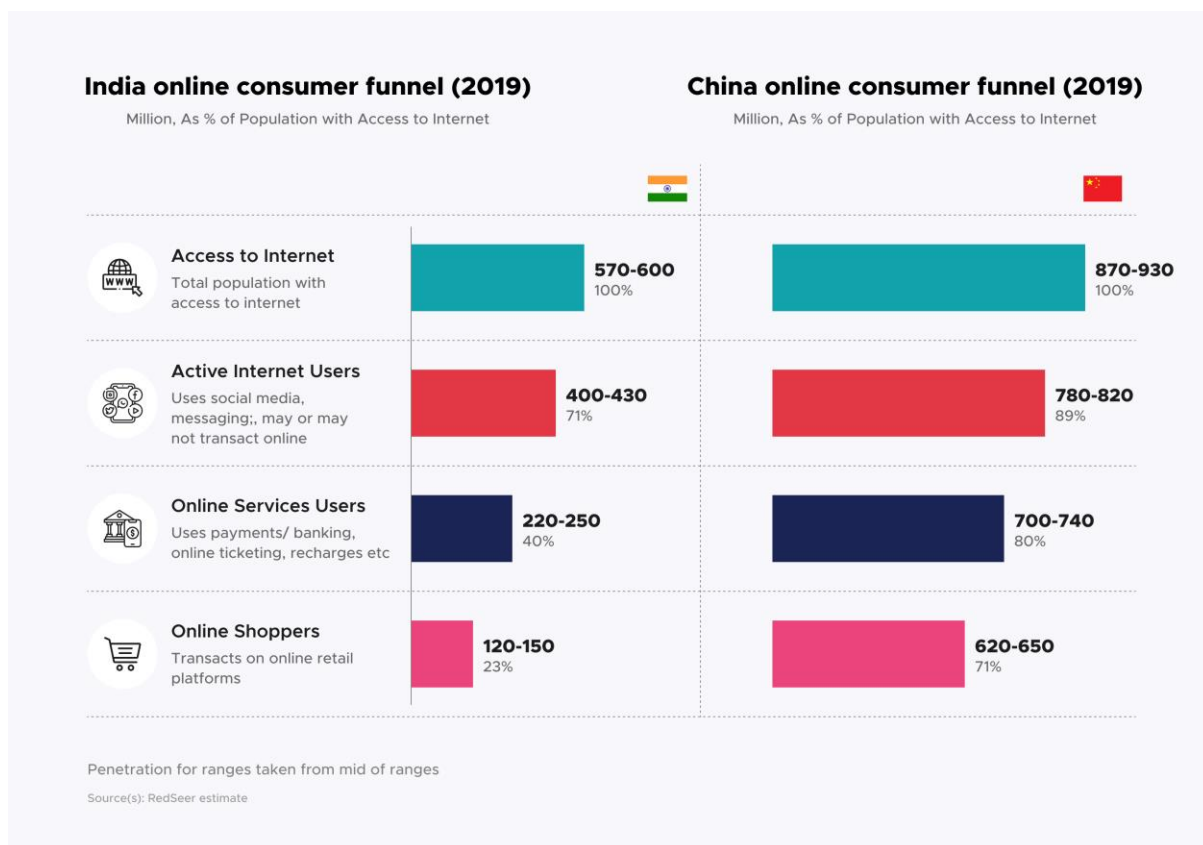
c) **Growth in urbanization** – As per World Bank estimates, 34% of India’s population (or 466 million people), resided in urban towns and settlements in 2019. This is likely to increase to approximately 37% by 2025, as per United Nations Population Division estimates. This trend is expected to reflect in greater purchasing power in the urban centers with stronger growth opportunities across industries.

Internet and smartphone penetration in India has nearly doubled from 2015 to 2019 and is increasing further. Since 2000, a large part of India has skipped the traditional fixed line phones and embraced mobile. 90% of all phone connections were fixed-lines in 2000, and today over 98% of all phone connections are mobile, as per Department of Telecommunications, GoI.

Internet adoption has picked up gradually, as data rates in India have declined. In 2016, with the launch of Reliance Jio, data prices became affordable at less than US\$1 per GB and India’s internet adoption skyrocketed from 310-330 million internet users in 2015 to 570-600 million users in 2019.

At the same time, there has been significant growth in adoption of smartphones, driven by availability of low-cost alternatives from local as well as global brands. Easy availability of smartphones, cheap data and high speed 4G connections have enabled Indians to embrace digital applications. Compared to China, the digital penetration in India is still low and is expected to grow rapidly.





(b) **Total addressable Food Services market opportunity of US\$110 billion (₹7.7 trillion) in 2025**

Food consumption, at US\$670 billion (₹46.9 trillion) in 2019 constitutes around a quarter of India’s GDP. Most of this though, is driven by home-cooked food.

Food Services, defined as non-home cooked food or restaurant food currently contributes only approximately 10% to the food market. This is substantially low when compared to global economies like the United States and China which have approximately 54% and 58% contribution from Food Services respectively (of the total food consumption).

### Comparison of India, US and China markets

As of 2019

|   | Unit       | India | US     | China   |
|---|------------|-------|--------|---------|
| Population  | billion    | 1.36  | 0.33   | 1.43    |
| Access to Internet / Population   | %          | 43%   | 88%    | 63%     |
| Online Food Delivery Market   | \$ billion | 4.2   | 21     | 90      |
| Restaurant Food / Food Consumption  | %          | 10%   | 54%    | 58%     |
| Online Food Delivery Users  | million    | 45-55 | 90-120 | 430-470 |
| Online Food Delivery Users / Access to Internet<br>(Computed on basis of mid-point of ranges) | %          | 9%    | 36%    | 50%     |

Source(s): RedSeer analysis

According to RedSeer, we have a large total addressable Food Services market opportunity of US\$65 billion (₹4.6 trillion) growing at 9% per annum to US\$110 billion (₹7.7 trillion) in 2025 with highly under-penetrated restaurant food-eating behavior today. While Food Services in India is highly under-penetrated, it is likely to grow steadily, taking share away from home-cooked food as has been the trend in the past as well. Growth will be driven by changing consumer behavior, reduced

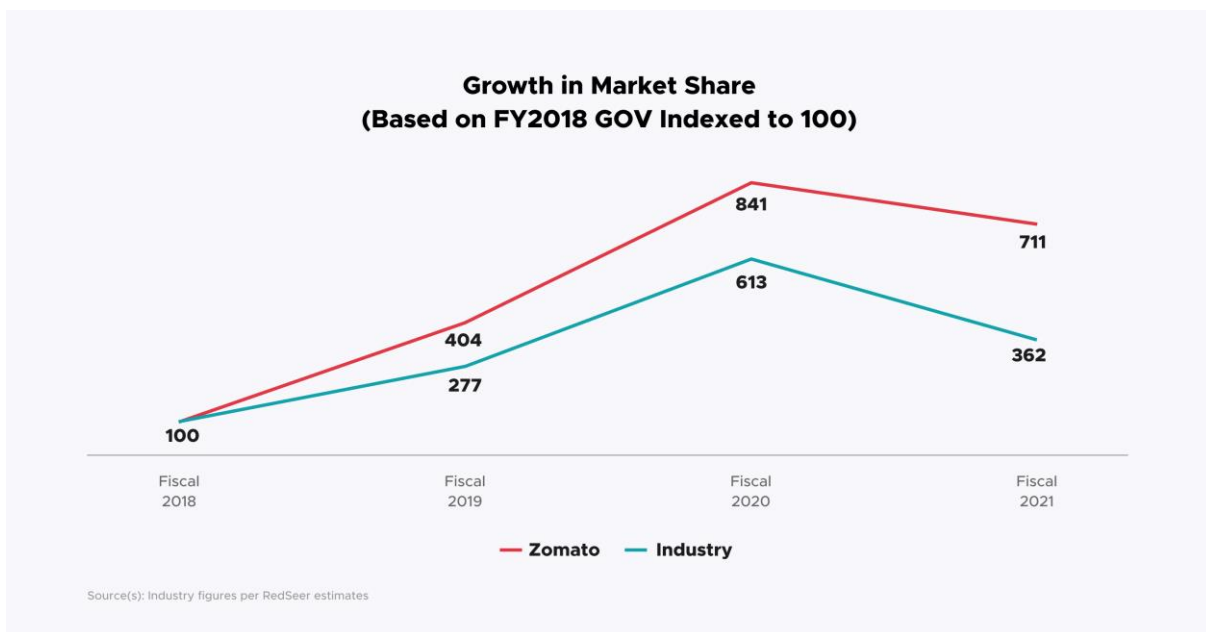


dependence of millennials on home-cooked food/kitchen set-up, increasing consumer disposable income and spending, and higher adoption among the smaller cities.

**(c) Competition**

Food Services is a competitive market in India comprising food delivery players like Zomato and Swiggy, cloud kitchens like Rebel Foods and branded Food Services players (including quick service restaurants like Dominos, McDonalds and Pizza Hut, among others). Food delivery players also compete with multiple other participants in the Food Services industry including restaurants which own and operate their own delivery fleets, traditional offline ordering channels, such as take-out offerings and phone-based ordering, local publications, and other media, both online and offline where restaurants place their advertisements to attract customers.

In this competitive market, Zomato has consistently gained market share over the last four years to become the category leader in the food delivery space in India in terms of GOV from October 1, 2020 to March 31, 2021. The chart below represents year-on-year growth of Zomato and the industry.



## KEY REGULATIONS AND POLICIES IN INDIA

*Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner so as to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.*

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “*Government and Other Approvals*” beginning on page 331.

### **Industry-specific legislations applicable to our Company**

#### ***The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder***

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediary Rules**”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

#### ***The National Digital Communications Policy, 2018 (the “NDCP 2018”)***

The NDCP 2018 was notified by the Ministry of Communications, Department of Telecommunications vide gazette notification dated October 22, 2018. The policy seeks to support India’s transition to a digitally empowered economy and society. The NDCP 2018 aims to accomplish the following strategic objectives by 2022: (i) provision of broadband for all; (ii) creating four million additional jobs in the digital communications sector; (iii) enhancing the contribution of the digital communications sector to eight percent of India’s GDP; (iv) propelling India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union; (v) enhancing India’s contribution to global value chains; and (vi) ensuring digital sovereignty. The NDCP 2018 further also contemplates, among others, (i) establishment of a national digital

grid by creating a National Fibre Authority; (ii) establishing common service ducts and utility corridors in all new cities and highway road projects; (iii) creating a collaborative institutional mechanism between the central government, the state governments and the local bodies for common rights of way, (iv) standardization of costs and timelines; (v) removal of barriers to approvals; and (vi) facilitating development of open access next generation networks.

### ***Food Safety and Standards Act, 2006 (“FSSA”) and regulations framed thereunder***

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India (“**FSSAI**”). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA also lays down general provisions for food additives and processing of articles as well.

In an attempt to regulate the activities of the e-commerce Food Business Operators (“**FBOs**”) and to ensure quality and safety of the food and in consumer interests, FSSAI in February 2017 formulated and enforced Guidelines for operations of e-Commerce FBOs pursuant to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018 (“**FBO Guidelines**”). The Guidelines lay down mandatory licensing requirements and other responsibilities of an e-commerce FBO, licensing conditions to be adhered to by an e-commerce FBO, as well as standards for hygiene and manufacturing processes to be followed by licensed FBOs engaged in catering/ food-service operations (including food packaging and transportation). Further, an e-commerce FBO (which includes sellers and brand owners who display or offer their food products through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central/state license from the concerned central/state licensing authority. The FBO Guidelines are applicable to all e-commerce FBOs that carry on any activity in relation to manufacture, processing, packaging, storage, transportation, distribution and/or import of food, and also includes food services, catering services, sale of food or food ingredients, through the medium of e-commerce. The e-commerce FBOs must comply with, *inter alia*, rules on listing and delisting of FBOs on their platform, display of information regarding food items available for order on their websites as well as expiry dates of pre-packaged food items.

### ***Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Few of the substantial changes introduced by the Consumer Protection Act, 2019 are inclusion of the food and e-commerce industry. The term “food” as defined under the FSSA is covered under the definition of goods under the Consumer Protection Act, while “e-commerce” has been defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. However, rendering of services free of charge or under the contract of personal service is not covered under the definition of “service” under the Consumer Protection Act.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

### ***Shops and establishments legislations in various states***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the

relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

## **General laws pertaining to compliance to be followed by our Company**

### **Labour law legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative discussion of labour laws which may be applicable to our Company due to the nature of its business activities:

#### ***Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act")***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. In accordance with the provisions of the EPF Act, the employers are required to contribute to the Employees' Provident Fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employees shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act framed the Employees Provident Scheme, 1952.

#### ***Employees' State Insurance Act, 1948 (the "ESI Act")***

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury and includes provisions for certain other matters in relation thereto. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided thereunder. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

#### ***Payment of Bonus Act, 1965***

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and links the calculation for the payment of bonus payable with production and productivity.

#### ***Payment of Gratuity Act, 1972 (the "Gratuity Act")***

The Gratuity Act applies, *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. The Gratuity Act may also apply in case of such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government may notify. A shop or establishment to which the Gratuity Act becomes applicable shall be continued to be governed by it irrespective of the number of persons employed in such shop or establishment falling below ten at any time thereafter. The Gratuity Act provides for gratuity to be payable to an employee on termination of his/her employment after he/she has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The provisions of the Gratuity Act are applicable in consonance with the Payment of Bonus (Amendment) Act, 2015, which increased the wage threshold for determining applicability of the Act from ₹10,000 to ₹21,000 per month. Additionally, the wage ceiling for calculation of bonus was increased from ₹3,500 to ₹7,000 per month.

#### ***Maternity Benefit Act, 1961 (the "Maternity Act")***

The Maternity Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Act is applicable to every establishment *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for increase of paid maternity leave from 12 to 26 weeks, unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

### ***Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Prevention of Sexual Harassment Act”) and rules thereunder***

In order to curb the rise in sexual harassment of women at workplace, the Prevention of Sexual Harassment Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms “sexual harassment” and “workplace” are both defined in the Prevention of Sexual Harassment Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of females at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the internal or local committee for dealing with the complaint, and any other procedural requirements to assess the complaints. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 framed under the Prevention of Sexual Harassment Act provides for *inter alia* manner of submission of complaints in relation to sexual harassment, procedure for dealing with the complaints and details to be reflected in the annual report to be prepared by the complaints committee as required under the provisions of the Prevention of Sexual Harassment Act.

### ***Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)***

The CLRA is applicable to every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, and to every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen. Under the CLRA, a ‘principal employer’ is defined to include (in the case of establishments other than factories, mines, or Government offices/ departments) as any person responsible for the supervision and control of the establishment. The CLRA provides for, *inter alia* registration of establishments employing contract labour, licensing of contractors as well as circumstances in which such licenses can be revoked, as well as provisions in relation to welfare and health of contract labour. Under the CLRA, if any amenity is not provided by the relevant contractor to the contract labour in accordance with the provisions of the Act, such amenity is required to be provided by the principal employer. The Central Government or the relevant State Government is empowered to frame rules for carrying out the various provisions of the CLRA.

In addition to the aforementioned, the following labour codes have received the assent of the President of India, and will come into force as and when notified in the Gazette:

### ***The Code on Wages, 2019 (the “Wage Code”)***

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for *inter alia* standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### ***The Code on Social Security, 2020 (“Social Security Code”)***

The Social Security Code received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The new code proposes to set up a National Social Security Board and State Unorganized Workers Board to administer schemes for unorganized workers. The Social Security Code aims to provide uniformity in providing social

security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employee-employee work-arrangements (including in online and digital platforms such as ours), such as ‘gig workers’ and ‘platform workers’ and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Social Security Code provides that such schemes may *inter alia*, be partly funded by contributions from platforms such as ours. The provisions of this code will be brought into force on a date to be notified by the Central Government.

#### **Other labour law legislations:**

In addition to the aforementioned material legislations which are applicable to our Company, some of the other labour legislations that may be applicable to the operations of our Company include:

1. State-wise labour welfare fund legislations and rules made thereunder;
2. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder;
3. Equal Remuneration Act, 1976;
4. Rights of Persons with Disabilities Act, 2016; and
5. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.

#### **Intellectual Property Laws**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“**TRIPS**”).

#### ***Trade Marks Act, 1999 (the “Trade Marks Act”)***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trade marks and provides for penalties for infringement, falsifying and falsely applying trade marks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

#### ***Copyright Act, 1957 and the rules thereunder***

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “**Copyright Laws**”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

### ***The Patents Act, 1970 (the “Patents Act”)***

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer. An application for a patent can be filed in any of the four patent offices in India.

### **Laws governing foreign investments**

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

### ***The consolidated Foreign Direct Investment Policy of 2020 (the “Consolidated FDI Policy”)***

The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy. The Consolidated FDI Policy lays down certain guidelines and conditions for foreign direct investment in the e-commerce sector. It defines both inventory based, and marketplace based model of e-commerce entities. Further, it provides that 100% FDI under automatic route is permitted in the marketplace model of e-commerce, while FDI is not permitted in the inventory based model of e-commerce.

### ***Overseas Direct Investment (“ODI”)***

In terms of the Master Direction No. 15/2015-16 on “Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad” issued by the RBI, dated January 1, 2016, an Indian entity is permitted to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

### **Law governing competition**

#### ***Competition Act, 2002 (the “Competition Act”)***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The *prima facie* duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

**Laws relating to taxation**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.



## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as “DC Foodiebay Online Services Private Limited” as a private limited company under the Companies Act, 1956 at New Delhi, pursuant to a certificate of incorporation dated January 18, 2010, issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders on May 16, 2012, the name of our Company was changed to “Zomato Media Private Limited” and a fresh certificate of incorporation dated May 25, 2012 was issued by the RoC. Subsequently, pursuant to a special resolution passed by our Shareholders on April 3, 2020, the name of our Company was changed to “Zomato Private Limited” and a fresh certificate of incorporation dated April 22, 2020 was issued by the RoC. Consequent upon conversion into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders on April 5, 2021 and fresh certificate of incorporation dated April 9, 2021 issued by the RoC, the name of our Company was changed to “Zomato Limited”.

### Changes in the Registered Office

The following table sets forth details of the changes in the Registered Office of our Company since incorporation:

| Date of change | Details of change in the address of the Registered Office  | Reasons for change in the address of the Registered Office  |
|----------------|--|---|
| March 15, 2013 | The registered office of our Company was changed from 223-C, MIG DDA Flats, Rajouri Garden, New Delhi 110027 to Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019 | To carry on the business of the Company more economically and efficiently and to enlarge the area of operations |

### Main objects of our Company

The main objects contained in the Memorandum of Association are as follows:

- “To develop, own, run administer, operate, facilitate, create, acquire an internet portal providing all sorts of information, including but not limited to details of menus, contacts discount offers, quality of service & food about restaurants, caterers, and other food and beverage service providers to be availed by users of the website in making informed decisions about their dining options and related facilities and by restaurants, hotels and other caterers to advertise themselves to the target audience in India and abroad.*
- To set up an interface and or put in place, set up install, acquire appropriate IVRS bases telephone help lines along with associated server for creating a via media either through its own resources or and beverage related requirement including but not limited to fine dining, home delivery etc. and to put in place appropriate arrangements/infrastructures based on agreeable revenue sharing mechanism both with service providers and their customers.*
- To venture into various other value added services including but not limited to, online table reservations reviewing of specific cuisines etc. wherein the company shall facilitate interactivities between restaurant and their customers with a view to promote business opportunities for the restaurant while expanding the scope of services available to its users and to provide platform for qualitative interaction for its users, restaurants, advertisers and all others stakeholders of the food and beverages industries in India and abroad.*
- To act as collaborators, franchiser, technical experts and marketer of any other hotel, motels, holiday resorts, camps, restaurant, canteens, pubs, bars, refreshment rooms, marriage home, resorts, creation centre, hotel, restaurant picnic spot and allied activities and to act as agent of any of the above and to become bound by conditions of any agreement entered into for any of the purpose aforesaid in and outside India.*
- To carry on the business of manufacturers, producers, processors, buyers, sellers, distributors, commission agents and dealers in all kinds of aerated, artificial and mineral waters, soft drink, carbonated drinks, fruit and vegetable powders and preparations of all kinds, fruit juices, protein foods, instant foods and foods stuffs and provision of all kinds.*
- To carry on the business of consultants to the hotels, holiday resorts, restaurants, canteens and to train chefs, cooks, bearers and other man-power for hotel industry’ in India and abroad. To provide catering services, conduct, host, organize parties, functions, events, shows, exhibitions, dramas, press conferences and alike and arrange for food, beverage, tenting, decoration and other similar or Programmes for caterers, restaurant, other food and beverage service providers etc.*

7. *To carry on all kinds of the business of manufacturers, importers, exporters, assemblers and distributors of and dealers in all kinds of electrical and electronic equipment including any hardware appliances, instruments and equipment related to the main business.*
8. *Subject to the approval of Reserve Bank of India Act, 1934 as amended by RBI under Amendment Ordinance 1997, to carry on the and undertake the business of leasing, finance, investment, hire purchase, and to finance lease operations, hiring or letting on hire, plant and machineries and equipment, land and buildings, flats, vehicles, computers, furniture's and fixtures and all other assets that the company may think fit and to assist on financing of hire purchase or deferred payment or similar transactions and to subsidise, finances or assist in any manner whatsoever including resale thereof, regardless of whether the property leased is new and /or used.*
9. *To carry, run, administer, facilitate etc., the business or profession of providing a online marketplace, platform, technology and/or other mechanism services including known or unknown technology to facilitate transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses and other businesses or between business and individual consumers in all kinds of products including but not limited to consumer products, general merchandise, etc., including without limitation to providing support services in respect of warehousing, logistics, order fulfilment, payment collection and other services, to provide all kinds of technical support and web support including back office support for merchants and suppliers and undertaking customer relationship management.*
10. *To provide, develop, establish, run, manage, operate logistics, delivery solutions, courier services and manifestation for collecting and delivering whether by own arrangements, engaging third parties or through agents any, goods, articles or other things including but not limited to food, beverages, general merchandise etc., on behalf of merchants/customers from one place to another in India or abroad and to act as an agent, concessionaires, franchisee, booking agents and to tie-up, integrate, etc., with various entities including but not limited to individuals, associations of persons, firms, e-commerce business entities, companies and other corporates, businesses and non-business houses, government and non-government organizations and online sellers on its own or in association with others, carry on agency, etc., and integration of platform of any third parties with the platform of the Company and other related activities for this purpose.*
11. *To engage in the business of providing products and services including design, test, research and development, develop, buy, sell, import, export etc., through information technologies, including services of drones, robotics, robot building, fabrication, artificial intelligence, computer software and software systems related to humanoid and other robots, related to the main business of the Company, within India and overseas either directly or indirectly collaboration, joint venture or under licenses and/or trade agreements to deal, develop, publish, and support applications software, drones, robotics, robot building or any other ancillary products, services used to conduct the above business activities.”*

The main objects as contained in our Memorandum of Association enable our company to carry on the business presently being carried on.

#### **Amendments to our Memorandum of Association**

The amendments to our Memorandum of Association are set out below.

| <b>Date of Shareholders' resolution</b> | <b>Details of the amendments</b>   |
|---|--|
| September 14, 2011                      | Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from ₹ 200,000 divided into 200,000 Equity Shares of ₹ 1 each to ₹ 600,000 divided into 400,000 Equity Shares of ₹ 1 each and 200,000 0.1% optionally convertible cumulative redeemable preference shares of ₹ 1 each |
| May 16, 2012                            | Amendment of Clause I of our MOA and all relevant references within the MOA to reflect the change in name of our Company from DC Foodiebay Online Services Private Limited to Zomato Media Private Limited   |
| October 21, 2013                        | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 600,000 to ₹ 1,600,000 by creation and addition of 100,000 compulsorily convertible cumulative redeemable preference shares of ₹ 10 each   |
| November 7, 2014                        | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 1,600,000 to ₹ 1,928,000 by creation and addition of 32,800 Class B 0.0001% compulsorily convertible cumulative preference shares of ₹ 10 each   |

| Date of Shareholders' resolution | Details of the amendments   |
|----------------------------------|---|
| March 5, 2015                    | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 1,928,000 to ₹ 2,201,270 by creation and addition of 27,327 Class C 0.0001% compulsorily convertible cumulative preference shares of ₹ 10 each  |
| September 3, 2015                | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 2,201,270 to ₹ 2,485,870 by creation and addition of 28,460 Class D 0.0001% compulsorily convertible cumulative preference shares of ₹ 10 each  |
| March 4, 2016                    | Adoption of the Memorandum of Association in substitution of the existing memorandum of association, with suitable amendments to comply with provisions of the Companies Act, 2013, and inclusion of sub-clauses (7) and (8) to Clause III(A), the 'main objects' clause of the Memorandum of Association. For further details, see “- <i>Main objects of our Company</i> ” on page 154   |
| March 31, 2017                   | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 2,485,870 to ₹ 1,314,344,341 by creation and addition of 930,551,391 Class E 0.0001% compulsorily convertible preference shares of ₹ 1 each and 190,653,540 Class F 0.0001% compulsorily convertible preference shares of ₹ 2 each  |
| December 12, 2017                | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 1,314,344,341 to ₹ 1,387,273,841 by creation and addition of 10,885 Class G 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| February 16, 2018                | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 1,387,273,841 to ₹ 1,946,221,341 by creation and addition of 83,425 Class H 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| October 22, 2018                 | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 1,946,221,341 to ₹ 2,417,566,341 by creation and addition of 70,350 Class I 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| February 1, 2019                 | Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from ₹ 2,417,566,341 to ₹ 2,725,766,341 by creation and addition of 46,000 Class I 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| November 28, 2019                | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 2,725,766,341 to ₹ 3,529,766,341 by creation and addition of 120,000 Class J 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each  |
| January 11, 2020                 | Amendment to Clause III (B), the 'matters which are necessary for the furtherance of the objects specified in Clause 3(A)' clause of our MoA to include sub-clause (30), being as follows:<br><br>“30. <i>To enter into partnership, any arrangement for sharing or pooling profits, merger, demerger, amalgamation, union of interests, co-operations, joint venture, reciprocal concession or otherwise or any other form of compromise or arrangement with any person, firm, body corporate or any company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit this Company.</i> ” |
| January 21, 2020                 | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 3,529,766,341 to ₹ 4,217,150,341 by creation and addition of 76,376 non-voting Class I2 0.00000010% compulsorily convertible cumulative preference shares of ₹ 9,000 each   |
| March 21, 2020                   | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 4,217,150,341 to ₹ 4,225,190,341 by creation and addition of 1,200 0.00000015% Class J2 compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| April 3, 2020                    | Amendment of Clause I of our MoA to reflect the change in name of our Company from Zomato Media Private Limited to Zomato Private Limited   |
|                                  | Amendment to clause IIIA, the 'main objects' clause of our MoA to include sub-clauses (9), (10) and (11). For further details, see “- <i>Main objects of our Company</i> ” on page 154  |
| August 19, 2020                  | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 4,225,190,341 to ₹ 4,332,690,341 by creation and addition of 300,000 Equity Shares of ₹ 1 each and 16,000 0.00000015% Class J3 compulsorily convertible cumulative preference shares of ₹ 6,700 each  |

| Date of Shareholders' resolution | Details of the amendments  |
|----------------------------------|--|
| September 4, 2020                | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 4,332,690,341 to ₹ 4,600,690,341 by creation and addition of 40,000 0.00000015% Class J4 compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| October 10, 2020                 | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 4,600,690,341 to ₹ 4,685,780,341 by creation and addition of 12,700 0.00000015% Class J5-1 compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| November 3, 2020                 | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 4,685,780,341 to ₹ 4,928,789,341 by creation and addition of 1,270 0.00000015% Class J6 compulsorily convertible cumulative preference shares of ₹ 6,700 each and 35,000 0.00000015% Class J7 compulsorily convertible cumulative preference shares of ₹ 6,700 each  |
| December 12, 2020                | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 4,928,789,341 to ₹ 5,352,329,341 by creation and addition of 100,000 Equity Shares of ₹ 1 each, 50,500 0.00000015% Class J compulsorily convertible cumulative preference shares of ₹ 6,700 each and 12,700 0.00000015% Class J5-2 compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| February 1, 2021                 | Amendment to Clause V of the Memorandum of Association to reflect increase in and reclassification of authorised share capital from ₹ 5,352,329,341 to ₹ 14,486,329,341 by creation and addition of 8,799,000,000 Equity Shares of ₹ 1 each and 50,000 0.00000015% Class K compulsorily convertible cumulative preference shares of ₹ 6,700 each   |
| March 5, 2021                    | The main objects sub-clauses 3 and 4 of Clause III were substituted for the following clauses:<br><br><i>3. To venture into various other value added services including but not limited to, online table reservations, reviewing of specific cuisines etc. wherein the company shall facilitate interactivities between restaurant and their customers with a view to promote business opportunities for the restaurant while expanding the scope of services available to its users and to provide platform for qualitative interaction for its users, restaurants, advertisers and all others stakeholders of the food and beverages industries in India and abroad.</i><br><br><i>4. To act as collaborators, franchiser, technical experts and marketer of any hotel, motels, holiday resorts, camps, restaurant, canteens, pubs, bars, refreshment rooms, marriage home, resorts, creation centre, hotel, restaurant picnic spot and allied activities and to act as agent of any of the above and to become bound by conditions of any agreement entered into for any of the purpose aforesaid in and outside India</i> |
| April 5, 2021                    | Amendment of Clause I of our MoA to reflect the change in name of our Company from Zomato Private Limited to Zomato Limited  |

## Major events in the history of our Company

The table below sets forth the key events in the history of our Company:

| Financial Year | Particulars  |
|----------------|--|
| 2011           | First institutional fund raise by our Company  |
| 2015           | Launch of food delivery in India   |
| 2016           | Launch of table reservation  |
| 2017           | Launch of customer membership program (currently, 'Zomato Pro')  |
| 2018           | Added capability of hyperlocal delivery platform by acquisition of Carthero Technologies Private Limited |
| 2019           | Launch of Hyperpure, a B2B supplies business for restaurant partners                                     |
| 2020           | Expansion of food delivery business across 500 cities in India   |
| 2020           | Acquisition of 'Uber Eats India Assets' of 'Uber Eats India Business' from Uber India                    |

## Awards and accreditations

The table below sets forth key awards and accreditations received by our Company:

| Calendar Year | Particulars  |
|---------------|--|
| 2018          | Awarded Technology Fast 50 Winner by Deloitte Touche Tohmatsu India LLP      |
| 2018          | INCA Technology/App of the Year by National Restaurants Association of India |
| 2018          | Ranked amongst India's Most Attractive Brands by TRA Research                |
| 2018          | Young Turk of the Year at India Business Leader Awards 2018                  |

| Calendar Year | Particulars  |
|---------------|--|
| 2019          | Ranked amongst India's Most Consumer Focused Brands by TRA Research        |
| 2019          | Ranked amongst Top Companies: Where India Wants to Work by LinkedIn        |
| 2020          | Ranked amongst Top 10 Overall Publishers by Downloads by AppAnnie          |
| 2020          | Best brand voice by Twitter  |
| 2020          | Ranked amongst India's most desired brands by TRA Research                 |
| 2021          | High-Growth Companies Asia Pacific 2021 by NIKKEI Asia and Financial Times |

### Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, launch of key products / services, entry into new geographies or exit from existing markets, suppliers, customers, capacity build-up, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Government and Other Approvals*” beginning on pages 123, 183, 311, and 331, respectively.

### Time and cost overrun

Our Company has not implemented any projects and has therefore, not faced any time or cost overruns in setting up of projects.

### Defaults or re-scheduling/restructuring of borrowings

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of borrowings of our Company.

### Total number of shareholders of our Company

As on date of this Draft Red Herring Prospectus, our Company has 74 shareholders. For details, see “*Capital Structure - Shareholding Pattern of our Company*” beginning on page 95.

### Our Holding Company

Our Company does not have a holding company.

### Our Subsidiary and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company has 35 subsidiaries, including 14 direct and 21 indirect subsidiaries and one joint venture.

### Indian direct Subsidiaries

#### Zomato Entertainment Private Limited (“ZEPL”)

##### Corporate Information

ZEPL was incorporated as a private limited company under the Companies Act, 2013, on December 4, 2018 with the Deputy Registrar of Companies, for and on behalf of the jurisdictional Registrar of Companies, Registrar of Companies, Central Registration Centre. Its corporate identification number is U74999DL2018PTC342569 and its registered office is located at Ground Floor 12A, 94, Meghdoot, Nehru Place, New Delhi 110 019.

##### Nature of Business

ZEPL is engaged in the business of organizing events including music concerts, food festivals, live pop-up restaurant events, artist performances, sale of merchandising products incidental to advertising, publicity and sales promotion schemes for dealers for products both within and outside India either on its own or for corporate sponsors.

##### Capital Structure

The capital structure of ZEPL is as follows:

| Authorised share capital               | Aggregate Nominal Value |
|--|-------------------------|
| 100,000 equity shares of ₹ 10 each     | ₹ 1,000,000             |
| Issued, subscribed and paid up capital |                         |
| 54,619 equity shares of ₹ 10 each      | ₹ 546,190               |

### Shareholding Pattern

The shareholding pattern of ZEPL is as follows:

| Sr. No. | Name of the shareholder  | No. of equity shares of ₹ 10 each | Percentage of shareholding (%) |
|---------|--|-----------------------------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 54,618                            | 100                            |
| 2.      | Deepinder Goyal*   | 1                                 | Negligible                     |

\* As a nominee of our Company.

### Zomato Internet Private Limited (“ZIPL”)

#### Corporate Information

ZIPL was incorporated as a private limited company under the Companies Act, 2013, on October 8, 2015 pursuant to the certificate of incorporation issued by the Assistant Registrar of Companies, Delhi. Its CIN is U74900DL2015PTC286208 and its registered office is located at Ground Floor 12A, 94, Meghdoot, Nehru Place, New Delhi 110 019.

#### Nature of Business

ZIPL is engaged in the business of supplying fresh, high quality ingredients and supplies to restaurants like vegetables and fruits, poultry, groceries, meats, seafood, dairy, beverages, and eco-friendly packaging materials under the brand name “Hyperpure”.

#### Capital Structure

The capital structure of ZIPL is as follows:

| Authorised share capital               | Aggregate Nominal Value |
|--|-------------------------|
| 10,000,000 equity shares of ₹ 10 each  | ₹ 100,000,000           |
| Issued, subscribed and paid-up capital |                         |
| 5,100,090 equity shares of ₹ 10 each   | ₹ 51,000,900            |

### Shareholding Pattern

The shareholding pattern of ZIPL is as follows:

| Sr. No. | Name of the shareholder  | No. of equity shares of ₹ 10 each | Percentage of shareholding (%) |
|---------|--|-----------------------------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 5,100,089                         | 100                            |
| 2.      | Deepinder Goyal*   | 1                                 | Negligible                     |

\* As a nominee of our Company.

### Zomato Local Services Private Limited (“ZLSPL”)

#### Corporate Information

ZLSPL (formerly known as Zomato Culinary Services Private Limited) was incorporated as a private limited company under the Companies Act, 2013, on June 21, 2019, with the Deputy Registrar of Companies, for and on behalf of Jurisdictional Registrar of Companies, Central Registration Centre. The name of Zomato Culinary Services Private Limited was subsequently changed to ZLSPL and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on March 19, 2020. Its corporate identification number is U74900DL2019PTC351669 and its registered office is situated at T-19 Basement, Green Park Main, New Delhi 110 016.

#### Nature of Business

ZLSPL is engaged in the business of providing logistics, delivery solutions, courier services for collecting and delivering goods, articles or other things including but not limited to food, beverages, general merchandise.

#### Capital Structure

The capital structure of ZLSPL is as follows:

| Authorised share capital           | Aggregate Nominal Value |
|------------------------------------|-------------------------|
| 100,000 equity shares of ₹ 10 each | ₹ 1,000,000             |

| Authorised share capital               | Aggregate Nominal Value |
|--|-------------------------|
| Issued, subscribed and paid up capital |                         |
| 10,000 equity shares of ₹ 10 each      | ₹ 100,000               |

#### Shareholding Pattern

The shareholding pattern of ZLSPL is as follows:

| Sr. No. | Name of the shareholder  | No. of equity shares of ₹ 10 each | Percentage of shareholding (%) |
|---------|--|-----------------------------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 9,999                             | 99.99                          |
| 2.      | Deepinder Goyal*   | 1                                 | 0.01                           |

\* As a nominee of our Company.

#### Carthero Technologies Private Limited (“CTPL”)

##### Corporate Information

CTPL was incorporated as a private limited company under the Companies Act, 2013, on April 6, 2015 pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka. Our Company acquired 80.20% of the issued and paid-up share capital of CTPL pursuant to the CTPL Acquisition Agreement. Further, pursuant to the resolution of our Board dated August 14, 2019, our Company acquired 9,998 equity shares of CTPL. For details of acquisition of CTPL, see “- Material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years” on page 175. Consequent to change in registered office and an order of the Regional Director (SER), Hyderabad dated December 20, 2019, a fresh certificate of incorporation dated May 18, 2020 was issued by the RoC. Its CIN is U74900DL2015PTC363762 and its registered office is located at T-19, Basement, Green Park Main, New Delhi 110 016.

##### Nature of Business

Currently, CTPL does not have any active operations. Earlier, CTPL was engaged in the business of providing the technology platform to provide quick delivery services that would enable local retailers to ship their products to customers directly with the help of mobile applications.

##### Capital Structure

The capital structure of CTPL is as follows:

| Authorised share capital                       | Aggregate Nominal Value |
|--|-------------------------|
| 125,000 equity shares of ₹ 10 each             | ₹ 2,110,000             |
| 4,030 Seed preference shares of ₹ 20 each      |                         |
| 11,242 Series A preference shares of ₹ 20 each |                         |
| 2,588 Series A1 preference shares of ₹ 20 each |                         |
| 25,140 Series B preference shares of ₹ 20 each |                         |
| <b>Issued, subscribed and paid up capital</b>  |                         |
| 79,579 equity shares of ₹ 10 each              | ₹ 795,790               |

#### Shareholding Pattern

The shareholding pattern of CTPL is as follows:

| Sr. No. | Name of the shareholder  | No. of equity shares of ₹ 10 each | Percentage of shareholding (%) |
|---------|--|-----------------------------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 79,578                            | 100                            |
| 2.      | Deepinder Goyal*   | 1                                 | Negligible                     |

\* As a nominee of our Company.

#### TongueStun Food Network Private Limited (“TFNPL”/ “Tonguestun”)

##### Corporate Information

TFNPL was incorporated as a private limited company under the Companies Act, 1956 on November 20, 2012, with the Registrar of Companies, Karnataka. Its CIN is U55101KA2012PTC066805 and its registered office is located at No. 5, R.G.

Chambers, 80 Feet Road, 7<sup>th</sup> Block, Koramangala, Bangalore 560 095, Karnataka. Our Company acquired 100% of the paid-up share capital of TFNPL through tranches.

#### *Nature of Business*

TFNPL is engaged in the business of arranging outdoor catering, supply of prepared foodstuffs to individuals, firms and corporate (end customers) from the caterers (merchants) and act as an agent between the end customer and the caterers (merchants).

#### *Capital Structure*

The capital structure of TFNPL is as follows:

| Authorised share capital                      | Aggregate Nominal Value |
|---|-------------------------|
| 5,000,000 equity shares of ₹ 10 each          | ₹ 50,800,000            |
| 8,000 preference shares of ₹ 100 each         |                         |
| <b>Issued, subscribed and paid-up capital</b> |                         |
| 4,427,217 equity shares of ₹ 10 each          | ₹ 44,272,170            |

#### *Shareholding Pattern*

The shareholding pattern of TFNPL is as follows:

| Sr. No. | Name of the shareholder  | No. of equity shares of ₹ 10 each | Percentage of shareholding (% on a fully diluted basis) |
|---------|--|-----------------------------------|---|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 4,427,216                         | 100.00%   |
| 2.      | Deepinder Goyal*   | 1                                 | Negligible  |

\* As a nominee of our Company.

#### **Zomato Foods Private Limited (“ZFPL”)**

#### *Corporate Information*

ZFPL was incorporated as a private limited company, under the Companies Act, 2013, on September 5, 2020 with the Assistant Registrar of Companies, for and on behalf of the Jurisdictional Registrar of Companies, Registrar of Companies, Central Registration Centre. Its CIN is U73100DL2020PTC369324 and its registered office is located at T-19, Basement, Green Park Main, New Delhi 110 016.

#### *Nature of Business*

ZFPL is authorised to engage in the business of, among others, conducting research and development in food, beverages, catering, restaurant services and trading of select items, amongst others, nutrition supplements and other food related service.

#### *Capital Structure*

The capital structure of ZFPL is as follows:

| Authorised share capital                      | Aggregate Nominal Value |
|---|-------------------------|
| 100,000 equity shares of ₹ 10 each            | ₹ 1,000,000             |
| <b>Issued, subscribed and paid up capital</b> |                         |
| 10,859 equity shares of ₹ 10 each             | ₹ 108,590               |

#### *Shareholding Pattern*

The shareholding pattern of ZFPL is as follows:

| Sr. No. | Name of the shareholder  | No. of equity shares of ₹ 10 each | Percentage of shareholding (%) |
|---------|--|-----------------------------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 10,858                            | 99.99                          |
| 2.      | Deepinder Goyal*   | 1                                 | 0.01                           |



\* As a nominee of our Company.

## Jogo Technologies Private Limited (“JTPL”)

### Corporate Information

JTPL was incorporated as a private limited company under the Companies Act, 2013 on August 7, 2015 with the RoC. Its CIN is U74999DL2015PTC283805 and its registered office is located at T-19, Basement, Green Park Main, New Delhi 110 016. Our Company acquired 64.56% of the issued and paid-up share capital of JTPL pursuant to the Jogo Acquisition Agreements. For details of acquisition of JTPL, see “Key terms of other subsisting material agreements” on page 176.

### Nature of Business

Jogo is engaged in the operation and maintenance of sports and fitness facilities.

### Capital Structure

The capital structure of JTPL is as follows:

| Authorised share capital  | Aggregate Nominal Value |
|---|-------------------------|
| 49,500 equity shares of ₹ 10 each                                       | ₹ 495,000               |
| 40,500 series A compulsorily convertible preference shares of ₹ 10 each | ₹ 405,000               |
| Issued, subscribed and paid up capital                                  |                         |
| 33,860 equity shares of ₹ 10 each                                       | ₹ 3,38,600              |

### Shareholding Pattern

The shareholding pattern of JTPL is as follows:

| Sr. No. | Name of the shareholder  | No. of equity shares of ₹ 10 each | Percentage of shareholding (%) |
|---------|--|-----------------------------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 21,861                            | 64.56                          |
| 2.      | Naman Sharma   | 4,049                             | 11.96                          |
| 3.      | Saurabh Agarwal  | 3,900                             | 11.52                          |
| 4.      | Rahool Sureka  | 4,050                             | 11.96                          |

## Direct overseas Subsidiaries

### Zomato Middle East FZ-LLC (“ZMEFL”)

#### Corporate Information

ZMEFL was incorporated as a free zone company with limited liability on July 20, 2015 with the Registrar of Companies of Dubai Creative Clusters Authority. Its registration number is 93049 and its registered office is at located at Executive Desk No. 17 Ground Floor, Building No. 16, Dubai, United Arab Emirates.

#### Nature of Business

ZMEFL is authorized to engage in the business of internet and multimedia.

#### Capital Structure

The capital structure of ZMEFL is as follows:

| Issued, subscribed and paid up capital | Aggregate at nominal value |
|--|----------------------------|
| 13,000 shares of AED 1,000 each        | AED 13,000,000             |

#### Shareholding Pattern

The shareholding pattern of ZMEFL is as follows:

| Sr. No. | Name of the shareholder  | No. of shares | Percentage of shareholding (%) |
|---------|--|---------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 13,000        | 100                            |

### PT Zomato Media Indonesia (“PTZM”)

PTZM was incorporated as a limited liability company, domiciled in South Jakarta, Indonesia, established pursuant to deed number 85 dated April 17, 2014, made before Mala Mukti, SH, LL.M, Notary in Jakarta and has been approved by the Minister of Law and Human Rights, Republic of Indonesia by its decree number AHU-14971.AH.01.01.Tahun 2014 dated May 8, 2014 and having its registered office at Gedung AXA Tower Level 36, Jalan Prof. Dr. Satrio Kavling 18, RT.004/RW.014, Karet Kuningan, Setiabudi, South Jakarta.

#### *Nature of Business*

PTZM is enabled to engage in the business of premium content delivery and advertisement services through web portal. However, currently PTZM does not have any active business operations.

#### *Capital Structure*

The capital structure of PTZM is as follows:

| Authorised share capital               | Aggregate Nominal Value |
|--|-------------------------|
| 46,588,000,000 shares of IDR 1 each    | IDR 46,588,000,000      |
| Issued, subscribed and paid up capital |                         |
| 26,146,043,459 shares of IDR 1 each    | IDR 26,146,043,459      |

#### *Shareholding Pattern*

The shareholding pattern of PTZM is as follows:

| Sr. No. | Name of the shareholder  | No. of shares  | Percentage of shareholding (%) |
|---------|--|----------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 26,136,027,039 | 99.96                          |
| 2.      | Akshant Goyal  | 1,00,16,420    | 0.04                           |

### Zomato Media (Private) Limited (“ZMPL SL”)

ZMPL SL was incorporated as a private company under the Companies Act No. 7 of 2007 on May 10, 2013. Its company number is PV 91916. Its registered office is located at 2<sup>nd</sup> Floor, McLaren Building 123, Bauddhal Oka, Mawatha, Colombo 04, Sri Lanka.

#### *Nature of Business*

ZMPL SL is enabled to engage in the business of operating and developing a website. However, currently ZMPL SL is under closure.

#### *Capital Structure*

The capital structure of ZMPL SL is as follows:

| Issued, subscribed and paid up capital | Aggregate Nominal Value |
|--|-------------------------|
| 700,000 ordinary shares of LKR 10 each | LKR 7,000,000           |

#### *Shareholding Pattern*

The shareholding pattern of ZMPL SL is as follows:

| Sr. No. | Name of the shareholder  | No. of shares | Percentage of shareholding (%) |
|---------|--|---------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 700,000       | 100                            |

### Zomato Media Portugal, Unipessoal Lda (“ZM Portugal”)

ZM Portugal was incorporated on February 11, 2014 and its NIPC is 510986080. Its registered head office is situated at Avenida 24 de Julho, N 102-E, 1200-870 Lisboa, Portugal.

#### *Nature of Business*

ZM Portugal is enabled to engaged in providing restaurant research services and online and real-time table reservations, made available in different ways, namely online, by phone, or through business partners, in catering establishments, hotels and similar, integrated reservation management software (online, in-person and telephone numbers) for restaurant computers and the website for online booking by customers, promotional incentives and discounts, advertising and general marketing activities. However, currently ZM Portugal does not have any active business operations.

#### *Capital Structure*

The capital structure of ZM Portugal is as follows:

| <b>Issued, subscribed and paid up capital</b> | <b>Aggregate Nominal Value</b> |
|---|--------------------------------|
| 1 single quota of equal nominal value         | € 4,750,000                    |

#### *Shareholding Pattern*

The shareholding pattern of ZM Portugal is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b>   | <b>No. of shares</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--|----------------------|---------------------------------------|
| 1.             | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 1*                   | 100                                   |

\*Represents one single share of € 4,750,000

### Zomato Chile SpA (“Zomato Chile”)

Zomato Chile was incorporated on March 13, 2014 as a joint stock company with its RUT - 76364183-K. Its registered office is located at Av. Andrés Bello 2711, Pisos 8 y 9, Torre Costanera, CP 7550611, Las Condes, Santiago, Chile.

#### *Nature of Business*

Zomato Chile is enabled to engage in the business to produce, carry out and market all kinds of communication forms and media. However, currently Zomato Chile does not have any active business operations.

#### *Capital Structure*

The capital structure of Zomato Chile is as follows:

| <b>Authorised share capital</b>   | <b>Aggregate at Nominal Value</b> |
|---|-----------------------------------|
| 120,000 registered common shares of one sole series and with no-par value | CLP \$ 600,000,000                |
| <b>Issued and subscribed capital</b>                                      |                                   |
| 108,157 registered common shares of one sole series and with no-par value | NA                                |

#### *Shareholding Pattern*

The shareholding pattern of Zomato Chile is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b>   | <b>No. of shares</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--|----------------------|---------------------------------------|
| 1.             | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 108,157              | 100                                   |

### Zomato Ireland Limited (“Zomato Ireland”)

Zomato Ireland was incorporated as a limited company under the Companies Act, 1963 to 2013, on May 9, 2014 with the Registrar of Companies, Dublin and was converted into private company limited by shares under Companies Act, 2014 on November 26, 2016. Its registration Number is 543670. Its registered office is located at 6, The Courtyard Building, Carmanhall Road, Sandyford, Dublin 18, Ireland.

### *Nature of Business*

Zomato Ireland is engaged in the business to operate, develop, own, run, administer, facilitate, create and acquire an internet portal as an online discovery platform, providing information including but not limited to details of menus, contacts, discount offers, restaurants clubs, caterers and other food and beverage service providers.

### *Capital Structure*

The capital structure of Zomato Ireland is as follows:

| <b>Issued, subscribed and paid up capital</b> | <b>Aggregate Nominal Value</b> |
|---|--------------------------------|
| 121,291,111 ordinary shares of € 1 each       | € 121,291,111                  |

### *Shareholding Pattern*

The shareholding pattern of Zomato Ireland is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b>   | <b>No. of ordinary shares of € 1 each</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--|---|---------------------------------------|
| 1.             | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 121,291,111                               | 100                                   |

### **Zomato NZ Media Private Limited (“ZNZMPL”)**

#### *Corporate Information*

ZNZMPL was incorporated as NZ Limited Company under the Companies Act, 1993 on May 19, 2014 with the Registrar of Companies, New Zealand. Its registration number is 5077561 and its registered office is located at Alliot NZ Ltd (Chartered Accountants), Level 2, 142 Broadway, Newmarket, Auckland, 1023, New Zealand.

#### *Nature of Business*

ZNZMPL is enabled to engage in the business of premium content listing and advertisement services. However, currently ZNZMPL does not have any active business operations.

#### *Capital Structure*

The capital structure of ZNZMPL is as follows:

| <b>Issued, subscribed and paid-up capital</b> | <b>Aggregate at Nominal Value</b> |
|---|-----------------------------------|
| 6,250,000 shares of NZD 1 each                | NZD 6,250,000                     |

#### *Shareholding Pattern*

The shareholding pattern of ZNZMPL is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b>   | <b>No. of shares</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--|----------------------|---------------------------------------|
| 1.             | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 6,250,000            | 100                                   |

### **Indirect overseas subsidiaries**

#### **Zomato Vietnam Company Limited (“ZVCL”)**

#### *Corporate Information*

ZVCL is a multi-member limited liability company, established in Vietnam with business registration certificate number 0313048063 first issued on December 10, 2014 by the Department of Planning and Investment of Ho Chi Minh City and the second registration was changed on December 15, 2016. Its head office is located at Floor 2, 2A/12 Nguyen Thi Minh Khai Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

#### *Nature of Business*

ZVCL is enabled to engaged in the business of advertising services. However, currently, ZVCL does not have any active business operations.

### Capital Structure

The registered capital of ZVCL is VND 1,065,000,000.

### Shareholding Pattern

The shareholding pattern of ZVCL is as follows:

| Sr. No. | Name of the shareholder            | Capital           | Percentage of shareholding (%) |
|---------|------------------------------------|-------------------|--------------------------------|
| 1.      | Zomato Ireland Limited             | VND 1,060,000,000 | 99.53                          |
| 2.      | E Commerce Vietnam Company Limited | VND 5,000,000     | 0.47                           |

### Zomato Canada Inc. (“ZCI”)

#### Corporate Information

ZCI was incorporated on June 26, 2014 with corporation number 893636-6, under the Canada Business Corporations Act. Its registered office is located at 366 Adelaide Street East, Suite 437, Toronto, Ontario M5A 3X9, Canada.

#### Nature of Business

ZCI is enabled to engage in the business of premium content listing and advertisement services. However, currently ZCI does not have any active business operations.

### Capital Structure

The capital structure of ZCI is as follows:

| Authorised share capital               | Aggregate Nominal Value |
|--|-------------------------|
| Unlimited                              | Unlimited               |
| Issued, subscribed and paid up capital |                         |
| 5,938,000 common shares of CAD 1 each  | CAD 5,938,000           |

### Shareholding Pattern

The shareholding pattern of ZCI is as follows:

| Sr. No. | Name of the shareholder | No. of common shares | Percentage of shareholding (%) |
|---------|-------------------------|----------------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 5,938,000            | 100                            |

### Zomato UK Limited (“Zomato UK”)

#### Corporate Information

Zomato UK was incorporated as a private limited company by shares under the Companies Act, 2006, on August 6, 2014 with company number 9164657. Its registered office is located at Devonshire House, 60, Goswell Road, London, United Kingdom EC1M 7AD.

#### Nature of Business

Zomato UK is enabled to engage in the business of premium content listing and advertisement services. However, currently Zomato UK does not have any active business operations.

### Capital Structure

The capital structure of Zomato UK is as follows:

| Issued, subscribed and paid up capital  | Aggregate at Nominal Value |
|---|----------------------------|
| 1,865,924 ordinary shares of GBP 1 each | GBP 1,865,924              |

### Shareholding Pattern

The shareholding pattern of Zomato UK is as follows:

| Sr. No. | Name of the shareholder | No. of ordinary shares | Percentage of shareholding (%) |
|---------|-------------------------|------------------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 1,865,924              | 100                            |

### Zomato Malaysia Sdn. Bhd. (“Zomato Malaysia”)

#### Corporate Information

Zomato Malaysia was incorporated as a private company limited by shares on September 15, 2014 under the Companies Act, 1965. Its company registration number is 201401033066 (1109150-M) and its registered office is located at Suite 1005, 10<sup>th</sup> Floor, Wisma Hamzah-Kwong Hing, No. 1, Leboh Ampang, 50100 Kuala Lumpur, Malaysia.

#### Nature of Business

Zomato Malaysia is enabled to engage in the business to operate and develop internet portal as online discovery platform. However, currently Zomato Malaysia does not have any active business operations.

#### Capital Structure

The capital structure of Zomato Malaysia is as follows:

| Issued, subscribed and paid up capital | Aggregate at Nominal Value |
|--|----------------------------|
| 2,206,967 ordinary shares of RM 1 each | 2,206,967                  |

### Shareholding Pattern

The shareholding pattern of Zomato Malaysia is as follows:

| Sr. No. | Name of the shareholder | No. of ordinary shares | Percentage of shareholding (%) |
|---------|-------------------------|------------------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 2,206,967              | 100                            |

### Zomato Australia Pty Limited (“ZAPL”)

#### Corporate Information

ZAPL was registered as a proprietary company under the Companies Act, 2001 on December 9, 2014. Its Australian company number is 603274728. Its registered office is located at 1198 Toorak Road, Camberwell, Vic 3124, Australia.

#### Nature of Business

ZAPL is enabled to engage in the business of advertising services. However, currently ZAPL does not have any active business operations.

#### Capital Structure

The capital structure of ZAPL is as follows:

| Issued, subscribed and paid up capital   | Aggregate at Nominal Value |
|--|----------------------------|
| 27,790,001 ordinary shares of AUD 1 each | AUD 27,790,001             |

### Shareholding Pattern

The shareholding pattern of ZAPL is as follows:

| Sr. No. | Name of the shareholder | No. of ordinary shares | Percentage of shareholding (%) |
|---------|-------------------------|------------------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 27,790,001             | 100                            |

## Zomato Hungary Korlátolt Felelősségű Társaság (“Zomato Hungary”)

### Corporate Information

Zomato Hungary was incorporated as a private limited liability company on February 11, 2015 with company number 01-09-202399. Its registered office is located at 1163, Budapest, Cziráki utca 24-32. A/1. II. em. 122, Hungary.

### Nature of Business

Zomato Hungary is enabled to engage in the business of media presentation and advertising agency. However, currently Zomato Hungary does not have any active business operations.

### Capital Structure

The capital structure of Zomato Hungary is as follows:

| Registered capital                     | Aggregate Nominal Value     |
|--|-----------------------------|
| 3,000,000 Hungarian Forints            | Hungarian Forints 3,000,000 |
| Issued, subscribed and paid up capital | Aggregate Nominal Value     |
| 3,000,000 Hungarian Forints            | Hungarian Forints 3,000,000 |

### Shareholding Pattern

The shareholding pattern of Zomato Hungary is as follows:

| Sr. No. | Name of the shareholder | Amount of capital           | Percentage of shareholding (%) |
|---------|-------------------------|-----------------------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | Hungarian Forints 3,000,000 | 100                            |

## Zomato Ireland Limited - Jordan (“Zomato IL”)

### Corporate Information

Zomato IL was incorporated as a limited liability company on April 21, 2015 under the number (40285) issued by Companies Controller Department in accordance with Law no. 22 of 1997 with company national number 200147619. Its registered office is located at Amman-Mammdoh Al-Sarairh St.- Bldg. 11-Um Al Summaq, Jordan, PO Box- 926497 Jordan.

### Nature of Business

Zomato IL is enabled to engage in the business of creating computer programs. However, currently Zomato IL does not have any active business operations.

### Capital Structure

The capital structure of Zomato IL is as follows:

| Registered capital                      | Aggregate Value         |
|---|-------------------------|
| 50,000 shares of Jordanian Dinar 1 each | Jordanian Dinars 50,000 |

### Shareholding Pattern

The shareholding pattern of Zomato IL is as follows:

| Sr. No. | Name of the shareholder | No. of shares | Percentage of shareholding (%) |
|---------|-------------------------|---------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 50,000        | 100                            |

## Zomato Media Private Limited, Singapore (“Zomato SG”)

### Corporate Information

Zomato SG was incorporated as a private company limited by shares on May 25, 2012 under the Companies Act (Cap 50). Its registration number is 201213022E. Its registered office is located at 1 Raffles Place #28-02, One Raffles Place, Singapore 048616.

### *Nature of Business*

Zomato SG is enabled to engage in the business of web portal. However, currently Zomato SG does not have any active business operations.

### *Capital Structure*

The capital structure of Zomato SG is as follows:

| <b>Issued, subscribed and paid up capital</b> | <b>Aggregate at Nominal Value</b> |
|---|-----------------------------------|
| 1 ordinary share                              | USD 1                             |

### *Shareholding Pattern*

The shareholding pattern of Zomato SG is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b> | <b>No. of ordinary shares</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--------------------------------|-------------------------------|---------------------------------------|
| 1.             | Zomato Ireland Limited         | 1                             | 100                                   |

### **Zomato Philippines Inc (“ZPI”)**

#### *Corporate Information*

ZPI was incorporated as a corporation on July 7, 2015 under the Corporation Code of the Philippines (Batas Pambansa Blg.68) and the Foreign Investment Act of 1991 (Republic Act no. 7042, as amended). Its registration number is CS201513324. Its principal office is located at 17/F Liberty Center 104 HV Dela Costa Street, Salcedo Village, Makati City 1227.

#### *Nature of Business*

ZPI is enabled to engage in the business of uploading, updating and acquiring internet and information technology related content, providing design feedback and in this connection, to engage in marketing the Zomato website to the advertisers, custom support, online market place and customer care services, providing online ordering service along with the delivery services and providing online offers and services to end users through mobile application and websites. However, currently ZPI does not have any active business operations.

#### *Capital Structure*

The capital structure of ZPI is as follows:

| <b>Authorised share capital</b>  | <b>Aggregate Nominal Value</b> |
|--|--------------------------------|
| 249,000,000 common shares of PHP 1 each  | PHP 249,000,000                |
| <b>Subscribed capital</b>  |                                |
| 236,000,343 common shares of PHP. 1 each   | PHP 236,000,343                |
| <b>Paid-up Capital</b>   |                                |
| 236,000,343 common shares of PHP 1 each and PHP 70,101,774.25 as additional paid-in capital (APIC) | PHP 306,102,117.25             |

#### *Shareholding Pattern*

The shareholding pattern of ZPI is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b> | <b>No. of common shares of PHP 1</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--------------------------------|--------------------------------------|---------------------------------------|
| 1.             | Zomato Ireland Limited         | 306,102,114.25*                      | 100                                   |
| 2.             | Akriti Chopra                  | 1                                    | Negligible                            |
| 3.             | Daniel Winston C. Tan-Chi      | 1                                    | Negligible                            |
| 4.             | Ernesto F. Tan-Chi Jr.         | 1                                    | Negligible                            |

\* Consisting of 236,000,340 common shares of PHP 1 each and Php 70,101,774.25 as additional paid-in capital.



## Zomato South Africa Proprietary (Pty) Ltd. (“Zomato SA”)

### Corporate Information

Zomato SA was incorporated as a private company on June 12, 2015 with the Companies and Intellectual Property Commission with the company registration number 2015/200839/07. Its registered office is located at c/o Adams and Adams, Lynnwood Bridge, 4 Daventry Street, Lynnwood Manor, Gauteng, 0081, South Africa.

### Nature of Business

Zomato SA is enabled to engage in the business of premium content listing and advertisement services. However, currently Zomato SA does not have any active business operations.

### Capital Structure

The capital structure of Zomato SA is as follows:

| Authorised share capital               | Aggregate Nominal Value |
|--|-------------------------|
| 3000 ordinary shares of no par value   | NA                      |
| Issued, subscribed and paid up capital |                         |
| 1,302 ordinary shares of no par value  | NA                      |

### Shareholding Pattern

The shareholding pattern of Zomato SA is as follows:

| Sr. No. | Name of the shareholder | No. of ordinary shares of no par value | Percentage of shareholding (%) |
|---------|-------------------------|--|--------------------------------|
| 1.      | Zomato Ireland Limited  | 1,302                                  | 100                            |

## Zomato Internet LLC (“ZIL”)

### Corporate Information

ZIL was incorporated as a limited liability company under the Companies Regulations on December 28, 2016 as a limited liability company with the Qatar Financial Centre Companies Registration Office with QFC number 00347. Its registered office is located at 5602, 56<sup>th</sup> Floor Sector 2 Palm Tower B, Doha, State of Qatar.

### Nature of Business

ZIL is enabled to engage in the business of professional services of information services in relation to online restaurant ordering, table reservations and advertisement services. However, currently, ZIL is under liquidation.

### Capital Structure

The capital structure of ZIL is as follows:

| Authorised share capital               | Aggregate Nominal Value |
|--|-------------------------|
| 7,653,100 shares of QAR 1 each         | QAR 7,653,100           |
| Issued, subscribed and paid up capital |                         |
| 7,653,100 shares of QAR 1 each         | QAR 7,653,100           |

### Shareholding Pattern

The shareholding pattern of ZIL is as follows:

| Sr. No. | Name of the shareholder | No. of shares of QAR 1 each | Percentage of shareholding (%) |
|---------|-------------------------|-----------------------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 7,653,100                   | 100                            |

## Lunchtime.cz sro (“Lunchtime”)

### Corporate Information

Lunchtime was incorporated as a limited liability company on July 26, 2006 with the identification number 27774244. Its registered office is located at Příkop 843/4, Zábřovice, 602 00 Brno.

### *Nature of Business*

Lunchtime is enabled to engage in the business of premium content listing and advertisement services. However, currently Lunchtime does not have any active business operations.

### *Capital Structure*

The capital of Lunchtime is CZK 200,000

### *Shareholding Pattern*

The following table sets forth the details of the shareholding of Lunchtime

| <b>Sr. No.</b> | <b>Name of the shareholder</b> | <b>Capital</b> | <b>Percentage of total ordinary share capital</b> |
|----------------|--------------------------------|----------------|---|
| 1.             | Zomato Ireland Limited         | CZK 200,000    | 100%  |
|                | <b>Total</b>                   |                | <b>100%</b>                                       |

### **Zomato Slovakia sro (“Zomato Slovakia”)**

#### *Corporate Information*

Zomato Slovakia was incorporated as a private limited liability company on October 3, 2014 with the Business Register of the Ministry of Justice of the Slovakia Republic with identification number 47910801. Its registered office is located at Karpatské námestie 10A, 831 06 Bratislava, Slovak Republic.

#### *Nature of Business*

Zomato Slovakia is enabled to engage in the business of premium content listing and advertisement services. However, currently, Zomato Slovakia does not have any active business operations.

#### *Capital Structure*

The capital of Zomato Slovakia is EUR 820,000.

#### *Shareholding Pattern*

The shareholding pattern of Zomato Slovakia is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b> | <b>Capital</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--------------------------------|----------------|---------------------------------------|
| 1.             | Zomato Ireland Limited         | EUR 820,000    | 100                                   |

### **Gastronauci SP. Z.O.O. (“Gastronauci”)**

#### *Corporate Information*

Gastronauci was incorporated as a limited liability company on September 25, 2014 in the National Court Register. Its KRS is 0000525044. Its registered office is situated at 11, Listopada 2, 44-330 Jastrzębie- Zdrój, Polska.

#### *Nature of Business*

Gastronauci is entitled to engage in the business of premium content listing and advertisement services. However, currently Gastronauci does not have any active business operations.

#### *Capital Structure*

The capital structure of Gastronauci is as follows:

| <b>Issued, subscribed and paid up capital</b> | <b>Aggregate at Nominal Value</b> |
|---|-----------------------------------|
| 95,155 shares of PLN 50 each                  | PLN 4,757,750                     |

### Shareholding Pattern

The shareholding pattern of Gastronauci is as follows:

| Sr. No. | Name of the shareholder | No. of shares | Percentage of shareholding (%) |
|---------|-------------------------|---------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 95,155        | 100                            |

### Cibando Ltd (“Cibando”)

#### Corporate Information

Cibando was incorporated as a private company limited by shares under the Companies Act, 2006 on September 27, 2011. Its company number is 7789339. Its registered office is at Devonshire House, 60 Goswell Road, London, United Kingdom, EC1M 7AD.

#### Nature of Business

Cibando is enabled to engage in the business of premium content listing and advertisement services. However, currently Cibando is under liquidation.

#### Capital Structure

The capital structure of Cibando is as follows:

| Issued, subscribed and paid up capital            | Aggregate at Nominal Value |
|---|----------------------------|
| 1,90,21,53,456 ordinary shares of Euro 0.001 each | Euro 1,902,153.46          |

### Shareholding Pattern

The shareholding pattern of Cibando is as follows:

| Sr. No. | Name of the shareholder | No. of ordinary shares | Percentage of shareholding (%) |
|---------|-------------------------|------------------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 1,90,21,53,456         | 100                            |

### Zomato Netherlands B.V. (“Zomato Netherlands”)

#### Corporate Information

Zomato Netherlands was incorporated as a private limited liability company on November 18, 2004 under the laws of the Netherlands, with statutory seat in Amsterdam and registered with the trade register of the Netherlands Chamber of Commerce under file number 27271895. The office of Zomato Netherlands is situated at Jan Van Goyenkade 8, 1075, HP, Amsterdam.

#### Nature of Business

Currently, Zomato Netherlands does not have any active business operations.

#### Capital Structure

The capital structure of Zomato Netherlands is as follows:

| Issued, subscribed and paid up capital      | Aggregate at Nominal Value |
|---|----------------------------|
| 4,121,289 ordinary shares of Euro 0.02 each | Euro 82,425.78             |

### Shareholding Pattern

The shareholding pattern of Zomato Netherlands is as follows:

| Sr. No. | Name of the shareholder | No. of ordinary shares | Percentage of shareholding (%) |
|---------|-------------------------|------------------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 4,121,289              | 100                            |

## Zomato Internet Hizmetleri Ticaret Anonim Sirketi (“ZIHTAS”)

### Corporate Information

ZIHTAS was incorporated on May 2, 2008 with SISIL number 664838-0 and is headquartered at Esentepe Mah. Büyükdere Cad. Özsezen İş Merkezi C Blok Apt. No: 126 / 2 Şişli / İstanbul, Turkey.

### Nature of Business

ZIHTAS is enabled to engage in the business of an online restaurant guide via which its users can search, find and locate restaurants tailored specifically for their needs. It provides all the information about restaurants that might be required by its users. However, currently ZIHTAS does not have any active business operations.

### Capital Structure

The capital structure of ZIHTAS is as follows:

| Issued, subscribed and paid up capital | Aggregate at Nominal Value |
|--|----------------------------|
| 3,034,532,432 shares of TL 0.01 each   | TL 30,345,324.32           |

### Shareholding Pattern

The shareholding pattern of ZIHTAS is as follows:

| Sr. No. | Name of the shareholder | No. of shares | Percentage of shareholding (%) |
|---------|-------------------------|---------------|--------------------------------|
| 1.      | Zomato Netherlands B.V. | 3,034,532,432 | 100                            |

## Zomato Inc. (“Zomato Inc.”)

### Corporate Information

Zomato Inc. was incorporated as a corporation on December 16, 2014 as Zomato USA Inc. with the State of Delaware Secretary of State Division of Corporations pursuant to section 101 and 102 of the General Corporation Law of the State of Delaware and its name was changed to Zomato Inc. on December 18, 2014. Its principal office address is 7427 Matthews, Mint Hill, Road Suite, 105-324 Mint Hill, NC 28227, USA.

### Nature of Business

Zomato Inc. is enabled to engage in the business of premium content listing and advertisement services.

### Capital Structure

The capital structure of Zomato Inc. is as follows:

The total number of shares which Zomato Inc. shall have authority to issue is 1,000 shares of common stock with a par value of USD 1 per share. The initial capital contribution of Zomato Inc. is 100 shares of common stock with a par value of USD 100 per share.

### Shareholding Pattern

The shareholding pattern of Zomato Inc. is as follows:

| Sr. No. | Name of the shareholder | No. of shares | Percentage of shareholding (%) |
|---------|-------------------------|---------------|--------------------------------|
| 1.      | Zomato Ireland Limited  | 100           | 100                            |

## Zomato USA, LLC (“Zomato USA”)

### Corporate Information

Zomato USA was incorporated as a Delaware limited liability company on December 18, 2014, with the Secretary of State of Delaware pursuant to the Delaware Limited Liability Company Act (6 Del. C. Sec.18-101, et. seq.). Its principal office address is located at 7427, Matthews Mint, Hill Road, Suite 105-324, Mint Hill, NC 28227, USA.

### *Nature of Business*

Zomato USA is enabled to engage in the business of premium content listing and advertisement services. However, currently Zomato USA does not have any active business operations.

### *Capital Structure*

The capital structure of Zomato USA is as follows:

| <b>Capital contribution</b> | <b>Aggregate Nominal Value</b> |
|-----------------------------|--------------------------------|
| 100 units of USD 1 each     | 100                            |

### *Shareholding Pattern*

The shareholding pattern of Zomato USA is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b> | <b>No. of units</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--------------------------------|---------------------|---------------------------------------|
| 1.             | Zomato Inc.                    | 100                 | 100                                   |

### **Delivery21, Inc. (“Delivery 21”)**

#### *Corporate Information*

Delivery 21 was incorporated as a corporation on July 8, 2015 in accordance with the Corporation Code of Philippines (Batas Pambansa Blg.68) with registration number CS201513475. Its principal office is located at 3F 2283 Manila Memorial Park Building Pasong Tamo ext. Magallanes, Makati City.

#### *Nature of Business*

Delivery 21 is engaged in the business of business process outsourcing in e-commerce orders and e-commerce product delivery. However, currently Delivery 21 does not have any active business operations.

#### *Capital Structure*

The capital structure of Delivery 21 is as follows:

| <b>Authorised share capital</b>               | <b>Aggregate Nominal Value</b> |
|---|--------------------------------|
| 1,000,000 common shares of PHP 1 each         | PHP 1,000,000                  |
| <b>Issued, subscribed and paid up capital</b> |                                |
| 523,010 common shares of PHP 1 each           | PHP 523,010                    |

#### *Shareholding Pattern*

The shareholding pattern of Delivery 21 is as follows:

| <b>Sr. No.</b> | <b>Name of the shareholder</b> | <b>No. of common shares</b> | <b>Percentage of shareholding (%)</b> |
|----------------|--------------------------------|-----------------------------|---------------------------------------|
| 1.             | Zomato Philippines Inc.        | 273,008                     | 52.20%                                |
| 2.             | Eugenio Manuel G. Gonzalez     | 187,498                     | 35.85%                                |
| 3.             | Pramod Rao                     | 1                           | Negligible                            |
| 4.             | Akriti Chopra                  | 1                           | Negligible                            |
| 5.             | Daniel Winston C. Tan-Chi      | 1                           | Negligible                            |
| 6.             | Maria Carmel G. Wacay          | 1                           | Negligible                            |
| 7.             | Rajan Uttamchandani            | 62,500                      | 11.95%                                |

### **Nextable, Inc. (“Nextable”)**

#### *Corporate Information*

Nextable was incorporated as a corporation on February 29, 2012 with State of Delaware, Secretary of State, Division of Corporations under the General Corporation Law of Delaware and having its principal address located at 7427, Matthews Mint, Hill Road, Suite 105-324 Mint Hill, NC 28227.

### *Nature of Business*

Nextable is engaged in the business of, among others, providing restaurant table booking services through highly specialized software to restaurants. This software allows restaurants to let customers book tables online, allows smart texting where phone reservations are involved, and has analytics features.

### *Capital Structure*

The capital structure of Nextable is as follows:

| Share capital                                 | Aggregate Nominal Value |
|---|-------------------------|
| 1500 shares of common stock with no par value | NA                      |

### *Shareholding Pattern*

The shareholding pattern of Nextable is as follows:

| Sr. No. | Name of the shareholder | No. of common shares | Percentage of shareholding (%) |
|---------|-------------------------|----------------------|--------------------------------|
| 1.      | Zomato Inc.             | 1,500                | 100                            |

### **Joint venture**

#### **Zomato Media WLL (“ZM Qatar”)**

ZM Qatar was incorporated by virtue of an agreement dated March 17, 2014 between Qatar Aspect WLL and our Company. The registered office of ZM Qatar is located at Office No. 118, Regus Doha Downtown, 1st Floor, Al-Jaidah Square Building, Airport Road, Doha, P.O. Box 55743.

### *Nature of Business*

ZM Qatar does not have any active business operations and is currently under liquidation.

### *Capital Structure*

The capital of ZM Qatar is QAR 200,000 consisting of 200 shares of QAR 1,000 each.

### *Shareholding Pattern*

The shareholding pattern of ZM Qatar is as follows:

| Sr. No. | Name of the shareholder  | No. of shares | Percentage of shareholding (%) |
|---------|--|---------------|--------------------------------|
| 1.      | Zomato Limited (Formerly known as Zomato Private Limited and Zomato Media Private Limited) | 98            | 49                             |
| 2.      | Qatar Aspect WLL   | 102           | 51                             |

ZM Qatar is also a Group Company of our Company. For details, see “*Our Group Companies*” beginning on page 333.

### **Accumulated profits or losses**

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

### **Material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years**

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years:

### ***CTPL Acquisition Agreement***

The CTPL Acquisition Agreement was entered into by our Company for acquisition of 80.20% of the issued and paid-up share capital of CTPL through a combination of (a) swap of CTPL’s shares with Class G CCCPS of ₹ 6,700 each; (b) transfer of shares; and (c) sale of CTPL’s securities held by International Finance Corporation and Global Founders Capital GmbH & Co. Beteiligungs.

### ***Talabat-Delivery Hero Asset Purchase Agreement***

Pursuant to terms of the Talabat-Delivery Hero Asset Purchase Agreement, our Company assigned certain restaurant contracts pertaining to its delivery business in the UAE to Talabat Middle East Internet Services Group LLC (“**Talabat**”) for a consideration amounting to USD 172 million to be paid either as upfront, deferred or upon rendering of services (ranging from two to four years), as per terms of the Talabat-Delivery Hero Asset Purchase Agreement. Our Company continues to render certain services to Talabat as part of this agreement. For further details, see “*Financial Statements*” on page 201.

### ***The CTPL BTA and CTPL Deed of Assignment***

The CTPL BTA was entered into by our Company and CTPL on August 16, 2019, for transfer of the delivery business, including the business of providing food delivery services through a technology based platform and related assets, liabilities (other than certain liabilities which were excluded in terms of the CTPL BTA), properties, and rights of CTPL in such business, to our Company, on a slump sale basis (as defined under Section 2(42C) of the Income Tax Act, 1961) and as a whole on a going concern basis, for a lump sum consideration of ₹ 10.00 million, without values being assigned to individual assets and liabilities. The CTPL BTA became effective from August 16, 2019. Pursuant to the CTPL BTA, the employees of CTPL became the employees of our Company without any break in service. Further, in terms of the CTPL BTA, our Company and CTPL also entered into the CTPL Deed of Assignment pursuant to which the legal and beneficial right, title, and interest in all (i) intellectual property rights of CTPL relating exclusively to the Software, Software Documentation and the Domain Name (as defined in the CTPL Deed of Assignment) of CTPL (the “**CTPL Intellectual Property Rights**”); (ii) confidential information (as defined in the CTPL Deed of Assignment) relating to or comprised in the Software and Software Documentation (as defined in the CTPL Deed of Assignment); and (iii) any rights of CTPL to sue in respect of any past, present, future infringement or dilution of CTPL Intellectual Property Rights were assigned and transferred to our Company.

### ***Uber Eats India Assets Acquisition Agreement***

Pursuant to the Uber Eats India Assets Acquisition Agreement, our Company acquired from Uber India the right, title, and interest, in and to the Uber Eats India Assets of the Uber Eats India Business the licensed trademarks of the Uber Eats India Business in India, in connection with the transition of the Uber Eats India Business to our Company’s application platform and certain other rights available to our Company, for an aggregate consideration of ₹ 13,759.51 million (excluding an amount of ₹ 2,476.71 million payable by our Company towards GST) (the “**Purchase Consideration**”). The Purchase Consideration was discharged by our Company through the issuance of 76,376 Class I-2 CCCPS each at an issue price of ₹180,153.00 each to Uber India, which upon conversion would as per terms of the agreement, constitute no more than 9.99% of the total paid-up voting Equity Share capital of our Company. For further details, see “*Capital Structure – Share Capital History of our Company – (b) Preference Share Capital*” on page 85, and “*Other Financial Information*” on page 307.

### **Significant financial and strategic partners**

Our Company does not have any significant financial or strategic partners as of the date of this Draft Red Herring Prospectus.

### **Summary of key agreements**

#### **Agreements with Key Managerial Personnel, Director, or any other employee**

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **Key terms of other subsisting material agreements**

Except for the shareholders’ agreements, investment agreements and share purchase agreements disclosed below, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

### ***Zomato SHA***

The Parties executed the Zomato SHA on September 3, 2020 to, *inter alia*, record the understanding and agreement amongst the Shareholders and Company regarding their respective rights and obligations inter-se as Shareholders and with the Company, including certain rights that vest to certain investors in our Company, so long as such investor, continue to hold agreed upon minimum shareholding thresholds for such rights, as set out under the Zomato SHA. Rights that investors are entitled to under the Zomato SHA, subject to such minimum shareholding requirements, include (i) right to require the Founder to arrange for a buyer for the Equity Shares held by such Investor, at any time after December 31, 2022; (ii) right of first offer, if listing of the Equity Shares includes an offer of sale (waived pursuant to the SHA Amendment Agreement, as set out below); (iii) right to transfer Equity Shares, subject to compliance with the provisions of the Zomato SHA; (iv) tag-along right with respect to transfers of Equity Shares by shareholders, subject to certain exceptions; (v) mutual co-operation rights; (vi) liquidation preference; (vii) information rights; (viii) pre-emptive rights; and (ix) registration rights in the event of listing of Equity Shares

on any stock exchange in the United States and / or elsewhere in the world. The Zomato SHA supersedes any previous agreement or understanding between the parties to the Zomato SHA subsisting prior to the Zomato SHA.

#### *SHA Amendment Agreement*

Pursuant to the SHA Amendment Agreement, the Zomato SHA will stand automatically terminated upon consummation of the Offer i.e. the date of receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of the Equity Shares pursuant to the Offer. Provided that, following the consummation of the Offer, and subject to approval of the Shareholders by way of a special resolution in the first general meeting convened after the listing of Equity Shares pursuant to the Offer, (A) the Founder shall be entitled to nominate one director on the Board till such time as he (i) holds at least 27,573 Equity Shares, as adjusted for any bonus or consolidation of the share capital of our Company, or (ii) continues to hold an executive position in our Company; (B) Alipay and Info Edge shall each be entitled to nominate one non-executive nominee director, each being liable to retire by rotation, on the Board till such time as their respective shareholding, along with their respective affiliates holding securities of our Company, is at least 7.5% of the share capital of our Company on a fully diluted basis.

The SHA Amendment Agreement shall stand automatically terminated upon the earlier of (a) December 31, 2021 or such extended cut-off date for the Offer as may be mutually agreed in writing among the parties to the SHA Amendment Agreement, if the consummation of the Offer has not happened by such date; and (ii) the date on which the Board decides not to undertake the Offer (“**Long Stop Date**”).

In terms of the SHA Amendment Agreement and individual consent cum waiver letters from relevant shareholders entitled to certain rights and privileges and bound by certain obligations imposed upon them as a shareholder under the Zomato SHA, certain waivers have been granted by the relevant shareholders until the Long Stop Date in respect of rights of first refusal, tag-along and other rights associated with a listing of the securities of our Company, information rights, as well as obligations of our Company to obtain prior consent from relevant shareholders and procedural requirements for proceedings of the Board and shareholder meetings, to the extent of actions and matters required for the facilitation of the IPO.

#### *First Investment Agreement*

On July 22, 2010, our Company, Founder, Pankaj Chaddah and Gunjan Patidar entered into an investment agreement with Info Edge for subscription by Info Edge of 58,480 fully paid-up ordinary shares of face value of ₹ 1 for an aggregate consideration of ₹ 47 million.

#### *Second Investment Agreement*

On September 2, 2011, our Company, Founder, Pankaj Chaddah and Gunjan Patidar entered into an investment agreement with Info Edge for subscription by Info Edge of 44,584 fully paid-up 0.1% optionally convertible cumulative redeemable preference shares of face value of ₹ 1 each for an aggregate consideration of ₹ 135 million.

#### *Third Investment Agreement*

On September 10, 2012, our Company, Founder, Pankaj Chaddah and Gunjan Patidar entered into an investment agreement with Info Edge for subscription by Info Edge of 18,922 fully paid-up 0.1% optionally convertible cumulative redeemable preference shares of face value of ₹ 1 each for an aggregate consideration of ₹ 128.60 million..

#### *Fourth Investment Agreement*

On February 13, 2013, our Company, Founder, Pankaj Chaddah and Gunjan Patidar entered into an investment agreement with Info Edge for subscription by Info Edge of 33,473 fully paid-up ordinary shares of face value of ₹ 1 each for an aggregate consideration of ₹ 440 million.

#### *Fifth Investment Agreement*

On October 25, 2013, our Company, Founder, Pankaj Chaddah, Gunjan Patidar entered into an investment agreement with Info Edge and SCI Growth Investments II for subscription by (a) Info Edge of 21,225 fully paid-up 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 572.18 million; and (b) SCI Growth Investments II of 57,566 fully paid-up 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 1553.13 million.

#### *Sixth Investment Agreement*

On November 14, 2014, our Company, Founder, Pankaj Chaddah, Gunjan Patidar entered into an investment agreement with Info Edge, Sequoia Capital India Growth Investment Holdings I and VY Investments Mauritius Limited for subscription by (a) Info Edge of 16,395 fully paid-up class B 0.0001% compulsorily convertible cumulative preference shares of face value of ₹



10 each and 1,122 ordinary shares of face value of ₹ 1 each for an aggregate consideration of ₹ 1,684.23 million; (b) Sequoia Capital India Growth Investment Holdings I of 4,099 fully paid-up 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 400.53 million; and (c) VY Investments Mauritius Limited of 12,297 fully paid-up 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 1,201.58 million.

#### ***Seventh Investment Agreement***

On March 17, 2015, our Company, Founder, Pankaj Chaddah, Gunjan Patidar entered into an investment agreement with Naukri Internet Services Pvt. Ltd., Sequoia Capital India Growth Investment Holdings I, VY Investments Mauritius Limited and Neeraj Arora for subscription by (a) Neeraj Arora of 547 fully paid-up class C 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 62.21 million; (b) Naukri Internet Services Private Limited of 13,663 fully paid-up class C 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 1,554.09 million; (c) Sequoia Capital India Growth Investment Holdings I of 9,291 fully paid-up class C 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 1,056.75 million; and (d) VY Investments Mauritius Limited of 3,826 fully paid-up class C 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 435.17 million.

#### ***Eighth Investment Agreement***

On September 7, 2015, our Company, Founder, Pankaj Chaddah, Gunjan Patidar entered into an investment agreement with VY Investments Mauritius Limited and Dunearn Investments (Mauritius) Pte Ltd for subscription by (a) Dunearn Investments (Mauritius) Pte Ltd of 22,728 fully paid-up class D 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 3,100 million; and (b) VY Investments Mauritius Limited of 5,732 fully paid-up class D 0.0001% compulsorily convertible cumulative preference shares of face value of ₹ 10 each for an aggregate consideration of ₹ 781.82 million.

#### ***Ninth Investment Agreement***

On February 1, 2018, our Company and Founder entered into an investment agreement with Alipay Singapore Holding Pte. Ltd. for subscription by Alipay Singapore Holding Pte. Ltd. of 83,425 fully paid-up Class H CCCPS for an aggregate consideration of USD 150 million.

#### ***Tenth Investment Agreement***

On October 12, 2018, our Company and Founder entered into an investment agreement with Alipay Singapore Holding Pte. Ltd. for subscription by Alipay Singapore Holding Pte. Ltd. of 70,350 fully paid-up class I 0.00000015% compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of USD 210 million.

#### ***Eleventh Series I Investment Agreement***

On January 24, 2019, our Company and Founder entered into Eleventh Series I Investment Agreement with Glade Brook Private Investors XVII LP for subscription by Glade Brook Private Investors XVII LP of 13,000 fully paid-up class I 0.00000015% compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of ₹ 2,844.28 million.

#### ***Eleventh Series II Investment Agreement***

On February 18, 2019, our Company and Founder entered into Eleventh Series II Investment Agreement with Delivery Hero SE for subscription by Delivery Hero SE of 16,000 fully paid-up class I 0.00000015% compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of ₹ 3,500.65 million.

#### ***Eleventh Series III Investment Agreement***

On February 18, 2019, our Company and Founder entered into Eleventh Series III Investment Agreement with Shunwei Ventures (Mauritius) Limited for subscription by Shunwei Ventures (Mauritius) Limited of 1,600 fully paid-up class I 0.00000015% compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of ₹ 350.07 million.

#### ***Eleventh Series IV Investment Agreement***

On February 18, 2019, our Company and Founder entered into Eleventh Series IV Investment Agreement with Saturn Shine Limited for subscription by Saturn Shine Limited of 2,550 fully paid-up class I 0.00000015% compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of ₹ 557.92 million.

### ***Twelfth Investment Agreement***

On January 9, 2020, our Company and Founder entered into an investment agreement with Antfin Singapore Holding Pte. Ltd. for subscription by Antfin Singapore Holding Pte. Ltd. of (a) 11,777 class J 0.00000015% compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of USD 50 million; and (b) 23,554 class J 0.00000015% compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of USD 100 million (“**Antfin CCCPS**”). However, Antfin Singapore Holding Pte. Ltd. and our Company mutually agreed not to proceed with the investment and the allotment of 23,554 Antfin CCCPS to Antfin Singapore Holding Pte. Ltd. in terms of the Twelfth Investment Agreement.

### ***Thirteenth Investment Agreement***

On March 18, 2020, our Company and Founder entered into an investment agreement with Pacific Horizon Investment Trust PLC for subscription by Pacific Horizon Investment Trust PLC of 1,177 0.00000015% class J2 compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of USD 4.99 million.

### ***Fourteenth Investment Agreement***

On August 13, 2020, our Company and Founder entered into an investment agreement with MacRitchie Investments Pte. Ltd. for subscription by MacRitchie Investments Pte. Ltd. of 15,188 0.00000015% class J3 compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of ₹ 4,560 million.

### ***Fifteenth Investment Agreement***

On September 3, 2020, our Company and Founder entered into an investment agreement with Internet Fund VI Pte. Ltd. for subscription by Internet Fund VI Pte. Ltd. of 25,313 0.00000015% class J4 compulsorily convertible cumulative preference shares of face value of ₹ 6,700 each for an aggregate consideration of ₹ 7,599.84 million.

### ***Sixteenth Investment Agreement***

On October 3, 2020, our Company and Founder had entered into an investment agreement with Kora Investments I LLC for subscription by Kora Investments I LLC of (a) 12,656 Class J5-1 CCCPS of our Company for a consideration of ₹ 3,799.77 million; and (b) 12,656 0.00000015% class J5-2 compulsorily convertible cumulative preference shares of ₹ 6,700 each at a price of ₹ 300,235 per CCCPS for a consideration of ₹ 3,799.77 million, by way of preferential allotment on private placement basis.

### ***Seventeenth Investment Agreement***

On October 28, 2020, our Company and Founder had entered into an investment agreement with Pacific Horizon Investment Trust PLC for subscription by Pacific Horizon Investment Trust PLC of 1,265 0.00000015% class J6 compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for a consideration of ₹ 379.79 million by way of preferential allotment on private placement basis.

### ***Eighteenth Investment Agreement***

On November 2, 2020, our Company and Founder had entered into an investment agreement with Mirae Asset-Naver Asia Growth Investment Pte. Ltd for subscription by Mirae Asset-Naver Asia Growth Investment Pte. Ltd of 9,725 0.00000015% class J7 compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for a consideration of ₹ 2,919.78 million by way of preferential allotment on private placement basis.

### ***Nineteenth Investment Agreement***

On November 2, 2020, our Company and Founder had entered into an investment agreement with Steadview Capital Mauritius Limited for subscription by Steadview Capital Mauritius Limited of 5,062 0.00000015% class J7 compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for a consideration of ₹ 1,519.78 million by way of preferential allotment on private placement basis.

### ***Twentieth Investment Agreement***

On November 2, 2020, our Company and Founder had entered into an investment agreement with LP Investors for subscription by LP Investors of an aggregate of 15,188 0.00000015% class J7 compulsorily convertible cumulative preference shares of ₹

6,700 each of our Company for an aggregate consideration of ₹ 4,559.96 million by way of preferential allotment on private placement basis.

#### ***Twenty First Investment Agreement***

On November 2, 2020, our Company and Founder had entered into an investment agreement with ASP India LP for subscription by ASP India LP of an aggregate of 4,898 0.00000015% class J7 compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 1,470.55 million by way of preferential allotment on private placement basis.

#### ***Twenty Second Investment Agreement***

On December 7, 2020, our Company and Founder had entered into an investment agreement with D1 Capital Partners Master LP for subscription by D1 Capital Partners Master LP of 12,656 0.00000015% class J7 compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 3,799.77 million by way of preferential allotment on private placement basis.

#### ***Twenty Third Investment Agreement***

On December 7, 2020, our Company and Founder had entered into an investment agreement with Fidelity Funds for subscription by Fidelity Funds of an aggregate of 12,656 0.00000015% class J7 compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 3,799.77 million by way of preferential allotment on private placement basis.

#### ***Twenty Fourth Investment Agreement***

On December 10, 2020, our Company and Founder had entered into an investment agreement with Internet Fund VI Pte. Ltd. for subscription by Internet Fund VI Pte. Ltd. of 25,313 0.00000015% class J7 compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 7,599.84 million by way of preferential allotment on private placement basis pursuant to the exercise of additional investment right available to Internet Fund in terms of the Zomato SHA.

#### ***Twenty Fifth Investment Agreement***

On February 10, 2021, our Company and Founder had entered into an investment agreement with Kora Holdings II (C) LLC for subscription by Kora Holdings II (C) LLC of 21,673 0.00000015% class K compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 8,452.47 million by way of preferential allotment on private placement basis.

#### ***Twenty Sixth Investment Agreement***

On February 10, 2021, our Company and Founder had entered into an investment agreement with Fidelity Group Investors for subscription by Fidelity Investors of an aggregate of 10,365 0.00000015% class K compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 4,042.35 million by way of preferential allotment on private placement basis.

#### ***Twenty Seventh Investment Agreement***

On February 10, 2021, our Company and Founder had entered into an investment agreement with Internet Fund VI Pte. Ltd. for subscription by Internet Fund VI Pte. Ltd. of 9,423 0.00000015% class K compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 3,674.97 million by way of preferential allotment on private placement basis.

#### ***Twenty Eighth Investment Agreement***

On February 10, 2021, our Company and Founder had entered into an investment agreement with ASP India LP for subscription by ASP India LP of 3,770 0.00000015% class K compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 1,470.30 million by way of preferential allotment on private placement basis.

#### ***Twenty Ninth Investment Agreement***

On February 10, 2021, our Company and Founder had entered into an investment agreement with DF International Private Partners for subscription by DF International Private Partners of 1,885 0.00000015% class K compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for an aggregate consideration of ₹ 735.15 million by way of preferential allotment on private placement basis.

### ***Nexus SPA***

Pursuant to the Nexus SPA, Moore Strategic Ventures, LLC, has agreed to purchase 6,347 class G 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company from Nexus Ventures III, Ltd. for a consideration of ₹ 1,905,591,545, subject to fulfilment of certain conditions, as set out in the Nexus SPA.

### ***Sequoia SPA***

Pursuant to the Sequoia SPA, Fidelity Funds have agreed to purchase (a) 810 Equity Shares for a consideration of ₹ 243,190,350, 275 class B 0.0001% compulsorily convertible cumulative preference shares of ₹ 10 each of our Company for a consideration of ₹ 82,564,625, 1,842,225 class E 0.0001% compulsorily convertible preference shares of ₹ 1 each of our Company for a consideration of ₹ 55,267, from Sequoia Capital Growth Investment Holdings I; (b) 4,954 Equity Shares for a consideration of ₹ 1,487,364,190 from SCI Growth Investments II; and (c) 164 class G 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company for a consideration of ₹ 49,238,540 from Sequoia Capital India Investments IV, subject to fulfilment of certain conditions, as set out in the Sequoia SPA.

### ***VYC 20 SPA***

Pursuant to the VYC 20 SPA, VYC20 Limited has agreed to purchase 6,100 Equity Shares of our Company aggregating to 0.63% of the issued and paid-up share capital of our Company for an aggregate consideration of USD 32,400,000 from Deepinder Goyal subject to fulfilment of certain conditions, as set out in the VYC 20 SPA.

### ***The Pankaj SPA***

Pursuant to the Pankaj SPA, the investors (included in the definition of Pankaj SPA) have agreed to purchase 1,170 Equity Shares for an aggregate consideration of ₹ 351,274,950, subject to fulfilment of certain conditions, as set out in the Pankaj SPA.

### ***The Fidelity Funds SPA***

Pursuant to the Fidelity Funds SPA, Fidelity Funds have agreed to purchase 543 class G 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company from Blume Ventures India Fund II for a consideration of ₹ 163,027,605 and 1,160 class G 0.00000015% compulsorily convertible cumulative preference shares of ₹ 6,700 each of our Company from Blume Ventures Fund II for a consideration of ₹ 348,272,600, subject to fulfilment of certain conditions, as set out in the Fidelity Funds SPA.

### ***VYC II SPA***

Pursuant to the VYC II SPA, VYC20 Limited has agreed to purchase 9,276 Equity Shares of our Company aggregating to 0.92% of the issued and paid-up share capital of our Company for an aggregate consideration of USD 49,269,245.90 from Sunlight Fund LP subject to fulfilment of certain conditions, as set out in the VYC II SPA.

### ***VYC SPA***

Pursuant to the VYC SPA, VYC20 Limited has agreed to purchase 5,350 Equity Shares of our Company aggregating to 0.53% of the issued and paid-up share capital of our Company for an aggregate consideration of USD 28,416,393.44 from Alipay Singapore Holding Pte. Ltd subject to fulfilment of certain conditions, as set out in the VYC SPA.

### ***D1 SPA***

Pursuant to the D1 SPA, D1 Capital Partners Master LP has agreed to purchase 25,379 Equity Shares of our Company aggregating to 2.51% of the issued and paid-up share capital of our Company for an aggregate consideration of USD 136,174,975.41 from Alipay Singapore Holding Pte. Ltd subject to fulfilment of certain conditions, as set out in the D1 SPA.

### ***Steadview SPA***

Pursuant to the Steadview SPA, Steadview Capital Opportunities PCC Cell 0121-003 has agreed to purchase 1,900 Equity Shares of our Company aggregating to 0.19% of the issued and paid-up share capital of our Company for an aggregate consideration of USD 10,194,745.79 from Alipay Singapore Holding Pte. Ltd subject to fulfilment of certain conditions, as set out in the Steadview SPA.

### ***Jogo Acquisition Agreements***

As certified by our Statutory Auditor pursuant to certificate dated April 27, 2021, a consideration of ₹ 203.71 million was paid in cash and the balance consideration was paid by issue of 1,576 Equity Shares for the acquisition of Jogo Technologies Private

Limited by our Company. The acquisition was financed out of the issuance of (a) compulsorily convertible cumulative preference shares; and (b) Equity Shares.

#### *Jogo Share Swap Agreement*

Pursuant to the Jogo Share Swap Agreement, our Company has acquired an aggregate of 14,148 equity shares of JTPL for an aggregate subscription price of ₹ 245.36 million at a sale price of ₹ 17,344 per equity share by issuance and allotment of 1,576 Equity Shares of our Company subject to the terms and conditions set out in the Jogo Share Swap Agreement.

#### *Jogo SPA I*

Pursuant to the Jogo SPA I, our Company purchased 806 equity shares of Jogo Technologies Private Limited aggregating to 2.27% of the issued and paid-up share capital of Jogo Technologies Private Limited for an aggregate consideration of ₹ 21,566,142 from AL Trust subject to fulfilment of certain conditions, as set out in the Jogo SPA I.

#### *Jogo SPA II*

Pursuant to the Jogo SPA II, our Company purchased 6,624 equity shares of Jogo Technologies Private Limited aggregating to 18.66% of the issued and paid-up share capital of Jogo Technologies Private Limited for an aggregate consideration of ₹ 21,566,142 from the selling shareholders subject to fulfilment of certain conditions, as set out in the Jogo SPA II.

#### *Jogo SPA III*

Pursuant to the Jogo SPA III, our Company purchased 283 equity shares of Jogo Technologies Private Limited aggregating to 0.79% of the issued and paid-up share capital of Jogo Technologies Private Limited for an aggregate consideration of ₹ 49,08,352 from the selling shareholders subject to fulfilment of certain conditions, as set out in the Jogo SPA III.

## OUR MANAGEMENT

### Management Organisation Chart

#### Board of Directors



**Kaushik Dutta**  
Chairman,  
Independent Director  
Founder - TARI, ex - PwC India



**Aparna Popat Ved**  
Independent Director  
Professional Badminton Player,  
ex - Olympian



**Gunjan Tilak Raj Soni**  
Independent Director  
CEO - Zalora Group, ex - Myntra,  
McKinsey & Co.



**Namita Gupta**  
Independent Director  
Founder - Airveda,  
ex - Facebook, Microsoft



**Sutapa Banerjee**  
Independent Director  
ex - Ambit Capital, ABN Amro



**Deepinder Goyal**  
Executive Director  
Founder, MD & CEO



**Douglas Feagin**  
Non Executive Director  
SVP - Ant Group,  
ex - Goldman Sachs



**Sanjeev Bikhchandani**  
Non Executive Director  
Founder - Info Edge

Sorted in this order -> chairman, independent directors, alphabetical

#### Management Team



**Gunjan Patidar**  
Co-founder and Chief  
Technology Officer  
11+ years with Zomato



**Akriti Chopra**  
Head of People  
Development  
9+ years with Zomato



**Daminee Sawhney**  
Head of Human  
Resources  
8+ years with Zomato



**Surobhi Das**  
Head of Customer  
Experience  
8+ years with Zomato



**Gaurav Gupta**  
Co-founder and Head  
of Supply  
6+ years with Zomato



**Akshant Goyal**  
Chief Financial Officer  
4+ years with Zomato



**Rahul Ganjoo**  
Head of Food Delivery  
3+ years with Zomato



**Mohit Gupta**  
Co-founder and Head of  
New Businesses  
2+ years with Zomato



**Sandhya Sethia**  
Company Secretary and  
Compliance Officer  
2+ years with Zomato



**Damini Bhalla**  
General Counsel  
<1 year with Zomato

Sorted by tenure at Zomato

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has eight Directors comprising of one executive Director, two Non-Executive Nominee Directors and five Independent Directors including four women Independent Directors.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

| S. No. | Name, designation, period and term, address, occupation, date of birth, DIN and age  | Other directorships   |
|--------|--|---|
| 1.     | <p><b>Kaushik Dutta</b></p> <p><b>Designation:</b> Chairman and Independent Director</p> <p><b>Period and term:</b> Independent Director since March 1, 2021. Appointed for a period of five years up to February 28, 2026</p> <p><b>Address:</b> A-843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi 110 049</p> <p><b>Occupation:</b> Entrepreneur</p> <p><b>Date of birth:</b> May 1, 1962</p> <p><b>DIN:</b> 03328890</p> <p><b>Age:</b> 58</p>   | <ol style="list-style-type: none"> <li>1. Newgen Software Technologies Limited;</li> <li>2. NDTV Convergence Limited;</li> <li>3. NDTV Labs Limited;</li> <li>4. Digilife Distribution and Marketing Services Limited;</li> <li>5. New Delhi Television Limited;</li> <li>6. NDTV Networks Limited;</li> <li>7. Newgen Software Inc. (USA);</li> <li>8. Carthero Technologies Private Limited;</li> <li>9. Zomato Internet Private Limited;</li> <li>10. Thought Arbitrage Research Institute; and</li> <li>11. HCL Infosystems Limited.</li> </ol> |
| 2.     | <p><b>Deepinder Goyal</b></p> <p><b>Designation:</b> Managing Director and Chief Executive Officer</p> <p><b>Period and term:</b> Director since January 18, 2010 and appointed as Managing Director and Chief Executive Officer for a period of five years with effect from March 24, 2021.</p> <p><b>Address:</b> B-1/11, DLF Phase 1, Sikanderpur Ghoshi (68), Gurgaon 122 002</p> <p><b>Occupation:</b> Entrepreneur</p> <p><b>Date of birth:</b> January 26, 1983</p> <p><b>DIN:</b> 02613583</p> <p><b>Age:</b> 38</p> | <ol style="list-style-type: none"> <li>1. Zomato Media (Private) Limited, Sri Lanka</li> </ol>  |
| 3.     | <p><b>Sanjeev Bikhchandani</b></p> <p><b>Designation:</b> Non-Executive Director<sup>(1)</sup></p> <p><b>Period and term:</b> Director since April 13, 2018</p> <p><b>Address:</b> N-42, Ground Floor, Panchsheel Park, Malviya Nagar, New Delhi 110 017</p> <p><b>Occupation:</b> Entrepreneur</p> <p><b>Date of birth:</b> June 29, 1963</p> <p><b>DIN:</b> 00065640</p> <p><b>Age:</b> 57</p>   | <ol style="list-style-type: none"> <li>1. Info Edge (India) Limited;</li> <li>2. MakeSense Technologies Limited;</li> <li>3. Naukri Internet Services Limited;</li> <li>4. Startup Investments (Holding) Limited;</li> <li>5. Startup Internet Services Limited;</li> <li>6. Allcheckdeals India Private Limited;</li> <li>7. Jeevansathi Internet Services Private Limited;</li> <li>8. Highorbit Careers Private Limited;</li> <li>9. Calangute Advisory Services Private Limited;</li> </ol>   |

| S. No. | Name, designation, period and term, address, occupation, date of birth, DIN and age  | Other directorships   |
|--------|--|---|
|        |  | 10. Redstart Labs (India) Limited;<br>11. International Foundation for Research and Education; and<br>12. CIE Initiatives.  |
| 4.     | <p><b>Douglas Lehman Feagin</b></p> <p><b>Designation:</b> Non-Executive Director<sup>(2)</sup></p> <p><b>Period and term:</b> Director since February 28, 2018</p> <p><b>Address:</b> 10605, Fifth Avenue, Vero Beach, Florida 32963, United States of America</p> <p><b>Occupation:</b> Service</p> <p><b>Date of birth:</b> February 15, 1966</p> <p><b>DIN:</b> 07868696</p> <p><b>Age:</b> 55</p> | 1. Alipay (India) Private Limited;<br>2. Alipay (Australia) Pty. Ltd.;<br>3. API Holdings Limited;<br>4. Golden Peak Investment Holding Company Limited;<br>5. Alipay (Canada) Inc.;<br>6. Ant Financial Holding Ltd.;<br>7. Ant International Co. Ltd.;<br>8. Alipay Hong Kong Limited;<br>9. Alipay (Hong Kong) Holding Limited;<br>10. API (Hong Kong) Investment Limited;<br>11. AntFin Technology Co., Limited;<br>12. API MM Investment Limited;<br>13. Ant Lending Global Company Limited;<br>14. AntFin (Hong Kong) Holding Limited;<br>15. Bukalapak.com;<br>16. Alipay Japan Co. Ltd.;<br>17. Alipay Korea Co. Ltd.;<br>18. Alipay (Europe) Limited S.A.;<br>19. Alipay (Macau) Investment Limited;<br>20. Alipay (Macau) Holding Limited;<br>21. Alipay Malaysia Sdn. Bhd.;<br>22. Alipay Singapore Investment Holding Pte. Ltd.;<br>23. Alipay Singapore Holding Pte. Ltd.;<br>24. Alipay Global Markets (Singapore) Pte. Ltd.;<br>25. Alipay Connect (Hong Kong) Limited;<br>26. Ant Small and Micro Financial Services Group Company Limited;<br>27. Alipay Merchant Services Pte. Ltd.;<br>28. Alipay Global Remittance Pte. Ltd.;<br>29. Ant Services (Singapore) Holdings Pte. Ltd.; |



| S. No. | Name, designation, period and term, address, occupation, date of birth, DIN and age  | Other directorships   |
|--------|--|---|
|        |  | 30. Alipay Connect Pte. Ltd.;<br>31. Alipay Innovation Pte. Ltd.;<br>32. Matrix Acquisition Corp.;<br>33. Alipay US, Inc.;<br>34. Alipay US-Nevada Inc.;<br>35. Alipay (Thailand) Co. Ltd.;<br>36. AFSTH Limited;<br>37. Alipay Turkey Teknoloji Hizmetlen Anonim Sirketi<br>38. Alipay (UK) Limited;<br>39. M-Pay Trade and Technology Services Joint Stock Company;<br>40. AFSTH Holding Company Limited;<br>41. Antfin Singapore Holding Pte. Ltd.;<br>42. Alipay Labs (Singapore) Pte. Ltd.; and<br>43. Alipay+ Pte. Ltd. |
| 5.     | <p><b>Aparna Popat Ved</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Period and term:</b> Director since April 19, 2021. Appointed for a period of five years up to April 18, 2026<sup>(3)</sup></p> <p><b>Address:</b> 21, Valentina, N. Gamadia Road, Mahalaxmi, Mumbai 400 026</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of birth:</b> January 18, 1978</p> <p><b>DIN:</b> 08661466</p> <p><b>Age:</b> 43 years</p>                                   | 1. Sportsvkan Private Limited   |
| 6.     | <p><b>Gunjan Tilak Raj Soni</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Period and term:</b> Director since April 19, 2021. Appointed for a period of five years up to April 18, 2026<sup>(3)</sup></p> <p><b>Address:</b> Villa No. G-1, Epsilon Residential Complex, Off Old Airport Road, Yemalur, Bangalore 560 037</p> <p><b>Occupation:</b> Service</p> <p><b>Date of birth:</b> August 18, 1979</p> <p><b>DIN:</b> 07333270</p> <p><b>Age:</b> 41 years</p> | 1. Red Carpet Retail Private Limited;<br>2. Zalora (Hong Kong) Limited;<br>3. Jade EServices Malaysia Sdn Bhd;<br>4. BF Jade E-Services Philippines Inc.;<br>5. Jade e-Services Singapore Pte. Ltd.;<br>6. Zalora South East Asia Pte. Ltd.;<br>7. Entrego Fulfillment Solutions Incs; and<br>8. Reliant Logistics Holdings Company Inc.  |
| 7.     | <p><b>Namita Gupta</b></p>   | 1. Airveda Technologies Private Limited   |

| S. No. | Name, designation, period and term, address, occupation, date of birth, DIN and age   | Other directorships  |
|--------|---|--|
|        | <p><b>Designation:</b> Independent Director</p> <p><b>Period and term:</b> Director since March 1, 2021. Appointed for a period of five years up to February 28, 2026</p> <p><b>Address:</b> E-71, DLF Belaire, DLF Phase - 5, Golf Course Road, Gurgaon 122 002</p> <p><b>Occupation:</b> Entrepreneur</p> <p><b>Date of birth:</b> July 19, 1978</p> <p><b>DIN:</b> 07337772</p> <p><b>Age:</b> 42 years</p>  |  |
| 8.     | <p><b>Sutapa Banerjee</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Period and term:</b> Director since April 12, 2021. Appointed for a period of five years up to April 11, 2026</p> <p><b>Address:</b> 3003 A and B, 30<sup>th</sup> Floor, Springs I, G.D. Ambekar Marg, Naigaon, Dadar, Mumbai 400 014</p> <p><b>Occupation:</b> Independent Consultant</p> <p><b>Date of birth:</b> March 24, 1965</p> <p><b>DIN:</b> 02844650</p> <p><b>Age:</b> 56 years</p> | <ol style="list-style-type: none"> <li>1. JSW Ispat Special Products Limited;</li> <li>2. Manappuram Finance Limited;</li> <li>3. Niyogin Fintech Limited;</li> <li>4. JSW Holdings Limited;</li> <li>5. Camlin Fine Sciences Limited;</li> <li>6. Godrej Properties Limited;</li> <li>7. JSW Cement Limited; and</li> <li>8. Axis Capital Limited.</li> </ol> |

<sup>(1)</sup> *Nominee of Info Edge*

<sup>(2)</sup> *Nominee of Alipay*

<sup>(3)</sup> *Appointed as an additional director on our Board with effect from April 19, 2021 subject to approval of the Shareholders*

### Relationship between our Directors

None of our Directors are related to each other or to any Key Managerial Personnel of our Company.

### Brief biographies of Directors

**Kaushik Dutta** is the Chairman and an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India with over 25 years of experience. He is co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank working in areas of corporate governance, public policy and sustainability. He was also associated with Price Waterhouse & Co., Chartered Accountants LLP, and Lovelock & Lewes, Chartered Accountants as Partner for over 25 years. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India.

**Deepinder Goyal** is our Founder and is the Managing Director and the Chief Executive Officer of our Company. He holds an integrated master's degree of technology in mathematics and computing from the Indian Institute of Technology, Delhi. Prior to founding Zomato, he worked with Bain and Company.

**Sanjeev Bikhchandani** is a Non-Executive Director of our Company, and a nominee of Info Edge on our Board. He holds a bachelor's degree of arts in economics from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is the founder and an executive director on the board of directors of Info Edge.

**Douglas Lehman Feagin** is a Non-Executive Director of our Company, and a nominee of Alipay on our Board. He holds a bachelor's degree of arts from the University of Virginia and a master's degree in business administration from the Harvard Business School. Prior to joining our Company, he has worked as managing director in the investment banking division of the Goldman Sachs Group, Inc., for approximately 22 years. He is currently associated with Alipay U.S., Inc. as senior vice president of the Ant group.

**Aparna Popat Ved** is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Mumbai and a master's degree of business administration from the Sikkim Manipal University. She is a professional badminton player having represented India at various international forums including the Commonwealth Games (where she also won a silver and three bronze medals) and the Olympics in 2000 and 2004.

**Gunjan Tilak Raj Soni** is an Independent Director of our Company. She holds a bachelor's degree in engineering in computer science from the Barkatullah Vishwavidalaya, Bhopal and a post graduate diploma in business management from XLRI, Jamshedpur. She is currently the chief executive officer of Zalora Group. She also has extensive experience across various roles in Myntra Jabong India Private Limited, Star India Private Limited and McKinsey & Company, Inc.

**Namita Gupta** is an Independent Director of our Company. She holds an integrated master's degree of technology in mathematics and computing from the Indian Institute of Technology, Delhi. She has previously worked with Facebook, Inc. and Microsoft for several years. She is the founder and currently on the board of directors of Airveda Technologies Private Limited.

**Sutapa Banerjee** is an Independent Director of our Company. She holds post graduate honours diploma in personnel management and industrial relations from the XLRI School of Management, Jamshedpur and is an advanced leadership fellow at the Harvard University. She also has extensive experience in the financial services industry having worked at ABN AMRO Bank and Ambit Capital Private Limited for several years.

### **Confirmations**

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

### **Terms of appointment of our Directors**

Pursuant to the resolutions passed by our Board and our Shareholders on March 24, 2021 and April 5, 2021 respectively, Deepinder Goyal was appointed as the Managing Director and Chief Executive Officer of our Company for a term of five years with effect from March 24, 2021 to March 23, 2026 with liberty to our Board to alter and vary the terms and conditions of his appointment in such manner as may be agreed to between our Board and Deepinder Goyal in terms of applicable provisions of the law.

### **Remuneration of our Executive Director**

The managerial remuneration paid to Deepinder Goyal, our Managing Director and Chief Executive Officer for the Financial Year 2021 is as follows:

| <i>(₹ in million)</i> |                     |
|-----------------------|---------------------|
| Name of Director      | Financial Year 2021 |
| Deepinder Goyal       | 19.68               |

Further, pursuant to the employment agreement dated March 24, 2021 ("**Employment Agreement**") entered into between our Company and Deepinder Goyal, he is entitled to the remuneration as detailed below:

| Particulars        | Remuneration   |
|--------------------|--|
| Base salary        | ₹ 35 million per annum   |
| Variable pay       | At the discretion of our Board   |
| Statutory benefits | <ul style="list-style-type: none"> <li>• Provident fund as per our Company's policy and applicable law;</li> <li>• Gratuity as per our Company's policy and which amount shall not be limited to statutory limits prescribed under the Payment of Gratuity Act, 1972; and</li> </ul> |

| Particulars    | Remuneration   |
|----------------|--|
|                | <ul style="list-style-type: none"> <li>All other statutory benefits under applicable law.</li> </ul> |
| Other benefits | <ul style="list-style-type: none"> <li>As per our Company's policies.</li> </ul>                     |

In terms of the Employment Agreement, Deepinder Goyal is entitled to following payment of benefits upon termination of employment 'as a good leaver':

- (i) Cash payment of ₹ 17.50 million payable within 30 days of cessation of employment, subject to applicable law and obtaining any requisite approvals; and
- (ii) all vested ESOPs shall become exercisable within the 'exercise period' and all unvested options shall accelerate and vest on the last date of employment, and shall be exercisable within the 'exercise period', as specified under ESOP 2021 or other relevant employee stock option plans, if and as applicable, or grant letter issued under such plans.

However, vide letter dated March 24, 2021 addressed to our Board, Deepinder Goyal has voluntarily waived his remuneration for a period of 36 months starting from April 1, 2021 and shall continue to discharge his roles and duties as Managing Director and Chief Executive Officer during this period.

#### Remuneration to Non-Executive Directors

Pursuant to the resolution passed by our Board at its meeting held on April 19, 2021, each of our Independent Directors is entitled to receive (a) with effect from April 1, 2021 or from the date of their appointment whichever is later, an annual remuneration of ₹ 2.4 million, subject to deduction of applicable taxes; and (b) sitting fees of ₹ 0.1 million per meeting for attending meetings of the Board and committees of the Board.

Our Company has not paid any remuneration to our Non-Executive Directors during Financial Year 2021.

#### Arrangement or understanding with major Shareholders customers, suppliers or others

Except for our Founder, Deepinder Goyal and Sanjeev Bikhchandani and Douglas Lehman Feagin, who are the nominee directors of Info Edge and Alipay, respectively, each appointed in terms of the SHA, none of our Directors have any arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management. For further details, see "History and Other Corporate Matters – Key terms of other subsisting material agreements" on page 176.

#### Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus, on a fully diluted basis, is set forth below:

| Sr. No. | Name            | No. of Equity Shares | Percentage of the pre-Offer capital (%) | Percentage of the pre-Offer capital* (%) | Percentage of the post-Offer capital (%) |
|---------|-----------------|----------------------|---|--|--|
| 1.      | Deepinder Goyal | 369,471,500          | 5.55                                    | 5.51                                     | [●]                                      |

\* Company's Equity Share capital on a fully diluted basis is inclusive of vested options under ESOP 2018 and ESOP 2021 and for the sake of clarity, Equity Shares issued and already held by Foodiebay Employees ESOP Trust pursuant to ESOP 2014.

Further, as on the date of this Draft Red Herring Prospectus, Deepinder Goyal holds 368,500,000 ESOPs granted to him under ESOP 2021. Further, Kaushik Dutta, holds 140 vested ESOPs granted under ESOP 2014 which were granted to him on April 1, 2015 during his tenure as a nominee director on our Board, prior to his resignation and then appointment as an Independent Director. For further details, see "Changes in our Board in the last three years" on page 190.

For further details of shareholding of our directors, see "Capital Structure" beginning on page 82.

#### Borrowing Powers of our Board

Our Board is empowered to borrow or secure the payment of any such sum of money for the purpose of our Company, in such manner and upon such terms and conditions, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of our Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of our Company present or future, including its uncalled capital

by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by our Company apart from temporary loans obtained from our Company's bankers in the ordinary course of business shall not, without the sanction of our Company by a special resolution at a general meeting, exceed the aggregate of the paid up capital of our Company and free reserves.

### **Interests of Directors**

Our Independent Directors may be deemed to be interested to the extent of the remuneration, sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to him as stated in “– *Terms of appointment of our Directors - Remuneration of our Executive Director*” on page 188.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any or to the extent that our Directors are nominees of our Shareholders or are associated with our Shareholders, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees or promoters, as applicable, pursuant to this Offer, as well as options granted to them under ESOP 2014, ESOP 2018 or ESOP 2021, as applicable. Our Directors may also be deemed to be interested to the extent of any variable pay as per the terms of their appointment, as applicable, dividend payable to them and other distributions in respect of such Equity Shares.

Except as disclosed in “–*Interest in Property*” below, none of our Directors are interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

### ***Interest in property***

Sanjeev Bikhchandani is a nominee of Info Edge on our Board, and our Registered Office is sub-leased from Info Edge. For details, see “*Our Business – Property*” on page 141.

Except as disclosed above, our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company.

### ***Interest in the promotion and formation of our Company***

Deepinder Goyal is our Founder and was an initial subscriber to our MoA.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

### ***Business interest***

Except as stated in “*Other Financial Information - Related Party Transactions*” on page 308, and to the extent set out above under “– *Interests of Directors*” on page 190, our Directors do not have any other interest in our business.

### ***Bonus or profit-sharing plan for the Directors***

None of our Directors are party to any bonus or profit-sharing plan of our Company.

### ***Service contracts with Directors***

For details, see “– *Terms of appointment of our Directors*” on page 188.

### ***Changes in our Board in the last three years***

Details of the changes in our Board in the last three years are set forth below:

| <b>Name</b>           | <b>Date of change</b> | <b>Reason</b>  |
|-----------------------|-----------------------|--|
| Aparna Popat Ved      | April 19, 2021        | Appointment as Independent Director*                           |
| Gunjan Tilak Raj Soni | April 19, 2021        | Appointment as Independent Director*                           |
| Sutapa Banerjee       | April 12, 2021        | Appointment as Independent Director                            |
| Deepinder Goyal       | March 24, 2021        | Appointment as Managing Director and Chief Executive Officer   |
| Kaushik Dutta         | March 1, 2021         | Appointment as Independent Director                            |
| Namita Gupta          | March 1, 2021         | Appointment as Independent Director                            |
| Kaushik Dutta         | February 26, 2021     | Cessation as non-executive Director, as a nominee of Info Edge |
| Mohit Bhatnagar Anand | February 25, 2021     | Cessation as non-executive Director                            |
| Zheng Liu             | February 25, 2021     | Cessation as alternate Director                                |

| Name           | Date of change    | Reason  |
|----------------|-------------------|---|
| Guoming Cheng  | February 25, 2021 | Cessation as non-executive Director, nominee of Alipay          |
| Pankaj Chaddah | December 2, 2020  | Cessation as non-executive Director, nominee of Deepinder Goyal |
| Guoming Cheng  | May 25, 2019      | Appointment as non-executive Director, as a nominee of Alipay   |
| Chen Yan       | May 20, 2019      | Cessation as non-executive Director, nominee of Alipay          |

\* Appointed as an additional director on our Board with effect from April 19, 2021 subject to approval of the Shareholders

## Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee, corporate social responsibility committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board has eight Directors comprising of one Executive Director, two Non-Executive Nominee Directors and five Independent Directors including four women Independent Directors. Further, both our nominee Directors are liable to retire by rotation, in accordance with applicable law.

### Committees of the Board

Details of the committees of the Board are set forth below. In addition to the committees of our Board detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

#### Audit Committee

The members of the Audit Committee are:

1. Kaushik Dutta, *Chairperson*;
2. Namita Gupta; and
3. Sanjeev Bikhchandani.

The Audit Committee was constituted pursuant to a resolution of our Board of Directors passed at their meeting held on March 1, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as following:

1. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. recommending to the Board for the appointment, remuneration and terms of appointment of the auditor of the Company;
3. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
  - (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - (ii) changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) significant adjustments made in the financial statements arising out of audit findings;
  - (v) compliance with listing and other legal requirements relating to financial statements;

- (vi) disclosure of any related party transactions; and
  - (vii) modified opinion(s) in the draft audit report.
6. reviewing, with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
  7. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
  8. approval or any subsequent modifications of transactions of the Company with related parties;
  9. scrutinizing of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the Company, wherever it is necessary;
  11. evaluating of internal financial controls and risk management systems;
  12. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
  13. reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  14. reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  15. discussing with internal auditors on any significant findings and follow up thereon;
  16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  17. discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. reviewing the functioning of the whistle blower mechanism;
  20. approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  21. carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
  22. reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

The powers of the Audit Committee shall include the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. examination of the financial statements and the auditors' report thereon; and
7. statement of deviations:
  - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

#### *Nomination and Remuneration Committee*

The members of the Nomination and Remuneration Committee are:

1. Namita Gupta, *Chairperson*;
2. Kaushik Dutta; and
3. Sanjeev Bikhchandani.

The Nomination and Remuneration Committee was constituted pursuant to a meeting of the Board of Directors held on March 1, 2021. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. devising a policy on Board diversity;
4. identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. analysing, monitoring and reviewing various human resource and compensation matters;
7. determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;



10. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
11. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
12. performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
13. recommend to the Board, all remuneration, in whatever form, payable to senior management; and
14. review and administer any employee stock option plan of our Company.

#### *Stakeholders' Relationship Committee*

The members of the Stakeholders' Relationship Committee are:

1. Sanjeev Bikhchandani, *Chairperson*;
2. Namita Gupta; and
3. Deepinder Goyal;

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution passed at their meeting held on March 1, 2021. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders.
3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. delegate further, all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### *Risk Management Committee*

The members of the Risk Management Committee are:

1. Deepinder Goyal, *Chairperson*;
2. Kaushik Dutta; and
3. Namita Gupta.

The Risk Management Committee was constituted pursuant to a meeting of the Board of Directors held on March 1, 2021. The terms of reference of the Risk Management Committee of our Company are as follows:

1. laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
2. framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
3. performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

#### *Corporate Social Responsibility Committee*

The members of the Corporate Social Responsibility Committee are:

1. Deepinder Goyal, *Chairperson*;
2. Kaushik Dutta; and
3. Namita Gupta

The Corporate Social Responsibility Committee was first constituted by our Board of Directors pursuant to a resolution passed at their meeting held on August 7, 2015 and was last reconstituted by our Board of Directors pursuant to a resolution passed at their meeting held on March 1, 2021. The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

1. to formulate and recommend to the Board, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, as amended;
2. to recommend the amount of expenditure to be incurred on the activities referred to in clause (i);
3. to monitor the CSR Policy of the Company from time to time and its implementation by the Company from time to time; and
4. to perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended and the rules framed thereunder.

#### **Key Managerial Personnel**

In addition to Deepinder Goyal, who is the Managing Director and Chief Executive Officer, the details of Key Managerial Personnel of our Company as follows:

**Gunjan Patidar** is co-founder of our Company and currently the chief technology officer. He joined our Company on January 19, 2010. He holds a bachelor's degree of technology in textile engineering from the Indian Institute of Technology, Delhi. During Financial Year 2021, he was paid a gross remuneration of ₹ 15.00 million.

**Akriti Chopra** is currently the head of people development at our Company. She joined our Company on November 9, 2011. She attended a bachelor's degree course in commerce from Lady Sri Ram College, Delhi University and is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, she was associated with

PricewaterhouseCoopers group through its network firm Lovelock & Lewes, Chartered Accountants for three years. During Financial Year 2021, she was paid a gross remuneration of ₹ 16.25 million.

**Surobhi Das** is currently the head of customer experience at our Company. She first joined our Company on July 5, 2011 and was associated till May 12, 2018. She re-joined our Company on August 18, 2020. She holds a bachelor's degree of architecture from the School of Planning and Architecture, New Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Prior to joining our Company, she worked with Bain & Company India Private Limited. During Financial Year 2021, she was paid a gross remuneration of ₹ 5.58 million

**Daminee Sawhney** is currently the head of human resources at our Company. She first joined our Company on February 1, 2011 and was associated till November 11, 2011. She re-joined our Company on December 24, 2012. She attended a bachelor's degree course in business administration from the Amity University and holds a master's degree of science in international employment relations and human resource management from the London School of Economics and Political Science, United Kingdom. Prior to joining our Company, she has worked with Radisson MBD Hotel. During Financial Year 2021, she was paid a gross remuneration of ₹ 13.41 million.

**Gaurav Gupta** is co-founder and currently the head of supply at our Company. He joined our Company on June 22, 2015. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Delhi, and a post graduate diploma in computer aided management from the Indian Institute of Management, Calcutta. Prior to joining our Company, he worked with A.T. Kearney Limited for over 10 years. During Financial Year 2021, he was paid a gross remuneration of ₹ 37.00 million.

**Akshant Goyal** is currently the Chief Financial Officer of our Company. He joined our Company on April 1, 2017. He holds a bachelor's degree of engineering in computer science from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore. Prior to joining our Company, he worked in different roles with Kotak Mahindra Capital Company Limited and a fin-tech start up. During Financial Year 2021, he was paid a gross remuneration of ₹ 32.63 million

**Rahul Ganjoo** is currently the head of food delivery at our Company. He joined our Company on August 21, 2017. He holds a bachelor's degree of engineering in computer science from the University of Pune and a master's degree of science in software engineering from the Birla Institute of Technology & Science, Pilani, Rajasthan. Prior to joining our Company, he worked for over 16 years in different roles with Wipro Limited, ThoughtWorks Inc., Symantec Corporation, SAY Media (formerly SixApart), Twitter Inc., and Jasper Infotech Private Limited (Snapdeal). During Financial Year 2021, he was paid a gross remuneration of ₹ 29.05 million.

**Mohit Gupta** is co-founder and currently the head of new businesses at our Company. He joined our Company on July 1, 2018. He holds a bachelor's degree of engineering in mechanical from Sardar Patel University, Gujarat and a post graduate diploma in management from the Indian Institute of Management, Calcutta. Prior to joining our Company, he worked for over 19 years in different roles with Pepsi Foods Private Limited and MakeMyTrip (India) Private Limited. During Financial Year 2021, he was paid a gross remuneration of ₹ 38.88 million.

**Sandhya Sethia** is currently the Company Secretary and Compliance Officer of our Company. She joined our Company on January 10, 2019 and was appointed Company Secretary on January 21, 2019. She holds a bachelor's degree in commerce (honours) from University of Delhi and is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she has worked for over six years in different roles with JHS Svendgaard Laboratories Limited, Mideast Integrated Steels Limited and Affle India Private Limited. During Financial Year 2021, she was paid a gross remuneration of ₹ 5.24 million.

**Damini Bhalla** is currently the General Counsel at our Company. She joined our Company on March 26, 2021. She graduated with a B.A. B.L. (Honours) degree from NALSAR University of Law in 2005, Hyderabad and is a qualified, non-practising solicitor of England and Wales. Prior to joining our Company, she has worked in two law firms, including one law firm abroad. She was a partner at L&L Partners, New Delhi (formerly known as Luthra & Luthra Law Offices) in her last stint. During Financial Year 2021, a gross remuneration of ₹ 0.28 million accrued to her.

All our Key Managerial Personnel are permanent employees of our Company.

#### **Shareholding of Key Managerial Personnel in our Company**

Except for Gunjan Patidar who holds 28,877,000 Equity Shares and Deepinder Goyal, our Managing Director and Chief Executive Officer who holds 369,471,500 Equity Shares, none of our Key Managerial Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

For details of ESOPs held by our Key Managerial Personnel, see "*Capital Structure – Employee stock option schemes*" on page 99.

## Relationship between our Key Managerial Personnel or with Directors

None of our Key Managerial Personnel are related to each other or to our Directors.

## Changes in our Key Managerial Personnel in the last three years

Other than as disclosed in “ - *Changes in our Board in the last three years* ” on page 190, the changes in our Key Managerial Personnel in the last three years are as follows:

| Name           | Designation   | Date of change     | Reason for change                                     |
|----------------|---|--------------------|---|
| Damini Bhalla  | General counsel                                       | March 26, 2021     | Appointment as general counsel                        |
| Gaurav Gupta   | Co-founder and the head of supply                     | March 1, 2021      | Change in designation to head of supply               |
| Akshant Goyal  | Chief Financial Officer                               | November 9, 2020   | Appointment as Chief Financial Officer                |
| Akriti Chopra  | Head of people development                            | November 9, 2020   | Change in designation to head of people development   |
| Akriti Chopra  | Chief Financial Officer                               | November 9, 2020   | Resignation as chief financial officer                |
| Mohit Gupta    | Co-founder and the head of new businesses             | October 1, 2020    | Change in designation to head of new businesses       |
| Rahul Ganjoo   | Head of food delivery                                 | October 1, 2020    | Change in designation to head of food delivery        |
| Surobhi Das    | Head of customer experience                           | August 18, 2020    | Appointment as head of customer experience            |
| Mohit Gupta    | Co-founder and chief executive officer, food delivery | May 24, 2020       | Appointment as co-founder                             |
| Akriti Chopra  | Chief financial officer                               | November 8, 2019   | Appointment as chief financial officer                |
| Gaurav Gupta   | Co-founder and chief operating officer                | March 1, 2019      | Change in designation to co-founder                   |
| Sandhya Sethia | Company Secretary                                     | January 21, 2019   | Appointment as company secretary                      |
| Seema Khanna   | Company secretary                                     | September 13, 2018 | Resignation as AVP – compliance and company secretary |
| Mohit Gupta    | Chief executive officer, food delivery                | July 1, 2018       | Appointment as chief executive officer, Food Delivery |

## Payment or Benefit to officers of our Company

Except as disclosed under “ - *Service contracts with Directors* ” on page 190, no officer of our Company, including our Directors and Key Managerial Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

No amount or benefit has been paid or given, in the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers except remuneration for services rendered as Directors, officers or employees of our Company.

## Bonus or profit-sharing plans

None of the Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel.

## Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation accrued for the Financial Year 2021 and payable to our Directors, which does not form a part of their remuneration.

## Arrangements and understanding with major Shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

## Interests of Key Managerial Personnel

None of the Key Managerial Personnel of our Company have any interest in our Company other than to the extent of the remuneration or benefits, including ESOPs, to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

**Service Contracts**

Our Key Managerial Personnel are governed by the terms of their employment contracts which provide for certain retirement benefits such as gratuity and our Key Managerial Personnel have not entered into any other service contracts with our Company. Except as disclosed under “- *Service contracts with Directors*” on page 190, no Key Managerial Personnel of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

**Employee Stock Options**

For details of our employee stock option plans, see “*Capital Structure – Employee stock option schemes*” on page 99.

## OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act. Consequently, there are no members forming part of the ‘promoter group’ in terms of the SEBI ICDR Regulations.

### Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

Except for Info Edge, which holds 18.55% of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus on a fully diluted basis\*, and Alipay and Antfin, which together hold 16.53% of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus on a fully diluted basis\*, no shareholder controls 15% or more of the voting rights in our Company. For further details, see “*Capital Structure – Other details of shareholding of our Company*” and “*History and Certain Corporate Matters – Summary of key agreements – Key terms of other subsisting material agreements*” on pages 96 and 176, respectively.

*\* Company’s Equity Share capital on a fully diluted basis is inclusive of vested options under ESOP 2018 and ESOP 2021 and for the sake of clarity, Equity Shares issued and already held by Foodiebay Employees ESOP Trust pursuant to ESOP 2014.*

2. *Persons who have the right to appoint director(s) on our Board*

In accordance with the terms of the SHA Amendment Agreement, following the consummation of the Offer, i.e. the date of receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of the Equity Shares pursuant to the Offer, and subject to approval of the Shareholders by way of a special resolution in the first general meeting convened after the listing of Equity Shares pursuant to the Offer, (a) the Founder shall be entitled to nominate one director on the Board till such time as he (i) holds at least 27,573 Equity Shares, as adjusted for any bonus or consolidation of the share capital of our Company\*, or (ii) continues to hold an executive position in our Company; (b) Alipay and Info Edge shall each be entitled to nominate one non-executive nominee director, each being liable to retire by rotation, on the Board till such time as their respective shareholding, along with their respective affiliates holding securities of our Company, is at least 7.5% of the share capital of our Company on a fully diluted basis.

*\* Subsequent to adjustment for the bonus issue dated April 6, 2021, this amounts to 184,739,100 Equity Shares.*

For details, see “*Capital Structure*”, “*History and Certain Corporate Matters – Summary of key agreements – Key terms of other subsisting material agreements*”, “*Our Management*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 82, 176, 183 and 386, respectively.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including profit earned during the current financial year, overall financial conditions, cost of raising funds from alternative sources, money market conditions, expansion plans and macro-economic conditions.

Our Company does not have a formal dividend policy as on the date of this Draft Red Herring Prospectus. Further, our Company has not declared dividends on the Equity Shares during the current Fiscal and the last three Fiscals.

**SECTION V: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

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## **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The Board of Directors

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

Dear Sirs,

1. We have examined (as appropriate, refer paragraph 5 below) the attached Restated Consolidated Financial Information of Zomato Limited (formerly known as "Zomato Private Limited" / "Zomato Media Private Limited") (the "Company" or the "Issuer") and its subsidiaries (together referred to as "Group") and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2020 and as at March 31, 2020, 2019 and 2018, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the nine month period ended December 31, 2020 and for the years ended March 31, 2020, 2019 and 2018, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 12, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 09, 2020 in connection with the proposed IPO of equity shares of the Issuer;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on

verification of evidence supporting the Restated Financial Information; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
    - a. the audited Special Purpose Consolidated Interim Financial Statements of the Group and its joint venture as at and for the nine month period ended December 31, 2020 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Act and the other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on February 9, 2021.
    - b. the audited consolidated Ind AS financial statements of the Group and its joint venture as at and for each of the years ended March 31, 2020, 2019 and 2018, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 18, 2020, May 25, 2019, and May 28, 2018 respectively.
  5. For the purpose of our examination, we have relied on:
    - a. Auditor's report issued by us dated February 12, 2021 on the Special Purpose Consolidated Interim Financial Statements of the Group and its joint venture as at and for the nine month period ended December 31, 2020 as referred in paragraph 4(a) above.

The auditor's report on the Special Purpose Consolidated Interim Financial Statements of the Group and its joint venture as at and for the nine month period ended December 31, 2020 includes the following Emphasis of Matter paragraph (also refer Note 51 of the Restated Financial Information):

**"Impact of COVID-19 pandemic**

We draw attention to Note 45 to the Special Purpose Consolidated Interim Financial Statements, which describes the possible effects of uncertainties relating to COVID-19 on operations of the Group and its joint venture and results as assessed by the management.

Our opinion is not modified with respect to this matter."

- b. Auditors' Reports issued by the Previous Auditor, dated May 18, 2020, May 25, 2019, and May 28, 2018 on the financial statements of the Group as at and for the years ended March 31, 2020, 2019 and 2018 respectively, as referred in paragraphs 4(b) above.

The audits for the financial years ended March 31, 2020, 2019 and 2018 were conducted by the Company's previous auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss and restated consolidated statement of cash flows and restated consolidated statement of changes in equity, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Previous Restated Consolidated Financial

Information”) examined by them for the said years.

The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Previous Restated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the nine month period ended December 31, 2020;
  - ii. there are no qualifications in the auditors' reports on the Audited Ind AS Consolidated financial statements of the Company as at March 31, 2020, 2019 and 2018 and for each of the years ended March 31, 2020, 2019 and 2018 which require any adjustments to the Restated Consolidated Summary Statements.
  - iii. includes an emphasis of matter in the auditors' report on the Audited Ind AS Consolidated financial statements of the Company as at March 31, 2020 and for year ended March 31, 2020 drawing attention to note in financial statements describing possible effect of uncertainties relating to Covid-2019 pandemic on Company's financial performance.
  - iv. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. As indicated in our report referred in paragraph 5(a) above:
- a. we did not audit interim financial statements / financial information of 2 subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Consolidated Interim Financial Statements as at and for the nine month period ended December 31, 2020, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs in million)

| <b>Particulars</b>           | <b>As at / for the nine month period ended December 31, 2020</b> |
|------------------------------|--|
| Total assets                 | 655.95   |
| Total revenue                | 1,307.06   |
| Net cash inflow / (outflows) | 38.81  |

The interim financial information of one of these subsidiaries, which is located outside India, have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the interim financial information of such subsidiary located outside India is solely based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of this matter.

These other auditors of the subsidiaries, as mentioned above, have examined the restated consolidated financial information and have confirmed that the restated financial information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine month period ended December 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2020 to the extent applicable;
  - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports and
  - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- b. We also did not audit the financial statements / financial information of 30 subsidiaries and 2 trusts whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit / loss in 1 joint venture included in the Special Purpose Consolidated Interim Financial Statements as at and for the nine month period ended December 31, 2020, is tabulated below:

(Rs in million)

| <b>Particulars</b>                           | <b>As at / for the nine month period ended December 31, 2020</b> |
|--|--|
| Total assets                                 | 1,423.96   |
| Total revenue                                | 462.20   |
| Net cash inflow / (outflows)                 | 241.30   |
| Share of profit / loss in its joint ventures | Nil  |

The financial statements / financial information of these subsidiaries, trusts and the joint venture are unaudited and are included in these Restated Consolidated Financial Information, is based on such unaudited financial statements / financial information furnished to us by the management of the Company. Our opinion on the special purpose consolidated interim financial statements and the Restated Consolidated Financial Information, in so far relates as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and the joint venture are based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of this matter.

7. Based on examination report dated April 12, 2021 provided by the Previous Auditors, the audit reports on the consolidated Ind AS financial statements issued by the Previous Auditors included following other matters:
  - a. We did not audit the financial statements of the certain entities for the year ended March 31, 2020, 2019 and 2018 respectively, whose share of total assets, total revenues and net cash flows included in the Consolidated Ind AS financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Ind AS financial statements, in

so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

| <b>S.No</b> | <b>Name of Entity</b>                | <b>Relationship</b> | <b>Auditor</b>         | <b>Audited period</b>                             |
|-------------|--------------------------------------|---------------------|------------------------|---|
| 1           | Zomato Internet Private Limited      | Subsidiary          | B. B. & Associates     | For the years ended March 31, 2020, 2019 and 2018 |
| 2           | Carthero Technologies Pvt. Ltd       | Subsidiary          | B S R & Associates LLP | For the years ended March 31, 2020, 2019 and 2018 |
| 3           | Foodie Bay                           | Trust               | B. B. & Associates     | For the years ended March 31, 2019 and 2018       |
| 4           | Zomato Entertainment Private Limited | Subsidiary          | B. B. & Associates     | For the years ended March 31, 2020 and 2019       |
| 5           | Myfriend Trust                       | Trust               | B. B. & Associates     | For the years ended March 31, 2020 and 2019       |

Certain of the entities (not included above) were located outside India whose financial statements and other financial information were prepared in accordance with accounting principles generally accepted in their respective countries and which were audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management had converted the financial statements of such entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We had audited these conversion adjustments made by the Group's management. Our opinion in so far as it related to the balances and affairs of such entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

| <b>S.No</b> | <b>Name of Entity</b>                  | <b>Relationship</b> | <b>Auditor</b>                                  | <b>Audited period</b>                             |
|-------------|--|---------------------|---|---|
| 1           | Zomato Media Portugal, Unipessoal, Lda | Subsidiary          | Macedo, Caldas & Bento – SROC                   | For the years ended March 31, 2020, 2019 and 2018 |
| 2           | Delivery21 Inc.                        | Subsidiary          | Adrian Corpuz                                   | For the years ended March 31, 2020, 2019 and 2018 |
| 3           | Zomato Ireland Limited: Lebanon Branch | Subsidiary          | BECA Hatem & Partners                           | For the years ended March 31, 2019 and 2018       |
| 4           | Zomato Slovakia S.R.O.                 | Subsidiary          | Audit Profesional, spol. s.r.o., Czech Republic | For the year ended March 31, 2018                 |
| 5           | Lunchtime.Cz S.R.O.                    | Subsidiary          | Audit Profesional, spol. s.r.o., Czech Republic | For the year ended March 31, 2018                 |

|   |  |            |   |   |
|---|--|------------|---|---|
| 6 | Gastronauci Sp.Z.O.O.                              | Subsidiary | Audit Profesional, spol. s.r.o., Czech Republic | For the year ended March 31, 2018           |
| 7 | Zomato Internet Hizmetleri Ticaret Anonim Sirketi. | Subsidiary | IHY Bagimsiz Denetim ve YMM A.S                 | For the years ended March 31, 2019 and 2018 |

(Rs in million)

| Particulars                   | As at / for the year ended March 31, 2020 | As at / for the year ended March 31, 2019 | As at / for the year ended March 31, 2018 |
|-------------------------------|---|---|---|
| No. of Entities               | 6   | 9   | 10  |
| Total assets                  | 844.50                                    | 1,054.69                                  | 410.53                                    |
| Total revenue                 | 10,320.03                                 | 10,720.18                                 | 361.86                                    |
| Net cash inflows / (outflows) | (273.39)                                  | 68.92                                     | 303.27                                    |

- b. The Consolidated Ind AS financial statements include unaudited Ind AS financial statements of 21, 21 and 18 subsidiaries and a joint venture for the year ended March 31, 2020, 2019 and 2018 respectively, whose share of total assets, total revenues, net cash flows and share of profit / loss in its joint venture, for the relevant years is tabulated below, which have been furnished to us by the Management of the Company. Our opinion, in so far as it related to the amounts and disclosures in respect of these components is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information were not material to the Group.

(Rs in million)

| Particulars                                 | As at / for the year ended March 31, 2020 | As at / for the year ended March 31, 2019 | As at / for the year ended March 31, 2018 |
|---|---|---|---|
| No. of entities                             | 21  | 21  | 18  |
| Total assets                                | 1,817.57                                  | 142.55                                    | 25.17                                     |
| Total revenue                               | 400.19                                    | 66.28                                     | 0.08                                      |
| Net cash inflows / (outflows)               | 133.45                                    | 1.47                                      | (3.45)                                    |
| Share of profit / loss in its joint venture | -   | -   | -   |

- c. In respect of the entities mentioned in Paragraph 7(a) above, For the entities tabulated below, the auditors as listed have examined the restated summary statements of the respective entities included in these Restated Consolidated Summary Statements for the respective years and have confirmed that these restated summary statements of the entities:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, 2019 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the nine month period ended December 31, 2020;

- ii. there are no qualifications in the auditors reports of the entities to be adjusted; and
- iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

| <b>S. No.</b> | <b>Name of Entity</b>                              | <b>Auditor</b>   |
|---------------|--|--|
| 1             | Zomato Internet Private Limited                    | B. B. & Associates for the years ended March 31, 2020, 2019 and 2018 |
| 2             | Zomato Ireland Limited: Lebanon Branch             | ADMS & Co for the year ended March 31, 2018                          |
| 3             | Zomato Internet Hizmetleri Ticaret Anonim Sirketi. | ADMS & Co for the year ended March 31, 2018                          |
| 4             | Zomato Media Portugal, Unipessoal, Lda             | ADMS & Co for the year ended March 31, 2018                          |

- d. For the remaining five, eight and six entities for the years ended March 31, 2020, 2019 and 2018 respectively, which were audited by other auditors and whose reports were furnished to us by the Company's management, restated financial information has been prepared by the Company's management and have been examined by us, for the purpose of inclusion in these Restated Consolidated Summary Statements.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors for the respective years as per paragraph 5(b) above and other auditors as per paragraph 6(a), we report that the Restated Consolidated Financial Information:
    - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policy and grouping / classifications followed as at and for the nine month period ended December 31, 2020;
    - b. do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to emphasis of matter (refer paragraph 5(a) and paragraph 5(b)(iii) above), which do not require any adjustment to the Restated Consolidated Financial Information; and
    - c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
  9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
  10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.
  11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

Vijay Aggarwal  
Partner  
(Membership No. 094468)  
UDIN: 21094468AAAACY2488

Place: Gurugram  
Date: April 12, 2021



**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Restated Consolidated Statement of Assets and Liabilities**  
*(All amount in INR Millions unless otherwise stated)*

| Particulars   | Notes  | As at            | As at            | As at            | As at            |
|---|--------|------------------|------------------|------------------|------------------|
|   |        | 31 December 2020 | 31 March 2020    | 31 March 2019    | 31 March 2018    |
| <b>Assets</b>   |        |                  |                  |                  |                  |
| <b>Non-current assets</b>   |        |                  |                  |                  |                  |
| Property, plant and equipment   | 3      | 219.90           | 364.14           | 397.73           | 48.63            |
| Right of use asset  | 38     | 445.51           | 668.22           | 918.90           | 186.02           |
| Capital work in progress  |        | -                | 1.88             | 3.15             | 7.45             |
| Goodwill  | 4      | 12,092.85        | 12,092.85        | 1,884.85         | 1,061.18         |
| Other intangible assets   | 4      | 2,035.36         | 2,780.24         | 689.28           | 602.12           |
| Intangible assets under development   |        | 1.28             | 7.67             | 4.26             | 5.42             |
| <b>Financial assets</b>   |        |                  |                  |                  |                  |
| Investments   | 5      | -                | -                | 72.98            | 95.66            |
| Loans   | 10     | -                | -                | -                | 43.21            |
| Other financial assets  | 11     | 630.37           | 104.76           | 121.06           | 548.52           |
| Tax assets (net)  | 12     | 379.35           | 297.00           | 278.36           | 41.99            |
| Other non current assets  | 13     | 27.36            | 53.49            | 39.83            | 5.33             |
| <b>Total non-current assets</b>   |        | <b>15,831.98</b> | <b>16,370.25</b> | <b>4,410.40</b>  | <b>2,645.53</b>  |
| <b>Current assets</b>   |        |                  |                  |                  |                  |
| Inventories   | 14     | 115.14           | 37.27            | 21.31            | -                |
| <b>Financial assets</b>   |        |                  |                  |                  |                  |
| Investments   | 6      | 46,610.76        | 3,239.21         | 21,372.54        | 8,196.63         |
| Trade receivables   | 7      | 1,500.77         | 1,231.17         | 703.37           | 260.84           |
| Cash and cash equivalents   | 8      | 2,482.48         | 1,672.00         | 2,124.15         | 1,003.95         |
| Other bank balances   | 9      | 577.24           | 1,926.84         | 262.79           | 1,076.78         |
| Other financial assets  | 11     | 214.06           | 1,111.32         | 3,972.57         | 377.42           |
| Tax assets (net)  | 12     | 43.24            | 399.86           | 97.81            | 55.43            |
| Other current assets  | 13     | 2,507.54         | 3,015.90         | 1,163.86         | 128.36           |
| <b>Total current assets</b>   |        | <b>54,051.23</b> | <b>12,633.57</b> | <b>29,718.40</b> | <b>11,099.41</b> |
| <b>Total assets</b>   |        | <b>69,883.21</b> | <b>29,003.82</b> | <b>34,128.80</b> | <b>13,744.94</b> |
| <b>Equity and liabilities</b>   |        |                  |                  |                  |                  |
| <b>Equity</b>   |        |                  |                  |                  |                  |
| Equity share capital  | 15 (a) | 0.31             | 0.30             | 0.30             | 0.30             |
| Instruments entirely equity in nature   | 15 (a) | 4,233.64         | 2,524.00         | 2,437.20         | 1,743.75         |
| Other equity  | 15 (b) | 59,092.85        | 4,573.51         | 23,556.11        | 10,360.59        |
| <b>Equity attributable to equity shareholders of the parent</b>                           |        | <b>63,326.80</b> | <b>7,097.81</b>  | <b>25,993.61</b> | <b>12,104.64</b> |
| Non-controlling interests   |        | (64.59)          | (65.00)          | (314.17)         | 84.33            |
| <b>Total equity</b>   |        | <b>63,262.21</b> | <b>7,032.81</b>  | <b>25,679.44</b> | <b>12,188.97</b> |
| <b>Liabilities</b>  |        |                  |                  |                  |                  |
| <b>Non-current liabilities</b>  |        |                  |                  |                  |                  |
| <b>Financial liabilities</b>  |        |                  |                  |                  |                  |
| Borrowings  | 16     | -                | 14.68            | 13.14            | 13.25            |
| Lease liabilities   | 38     | 380.39           | 564.24           | 742.70           | 105.20           |
| Other financial liabilities   | 18     | -                | 13,759.37        | -                | -                |
| Provisions  | 19     | 242.17           | 167.07           | 142.74           | 71.72            |
| Other non-current liabilities   | 20     | 180.77           | 257.32           | 489.60           | -                |
|   |        | <b>803.33</b>    | <b>14,762.68</b> | <b>1,388.18</b>  | <b>190.17</b>    |
| <b>Current liabilities</b>  |        |                  |                  |                  |                  |
| <b>Financial liabilities</b>  |        |                  |                  |                  |                  |
| Borrowings  | 16     | 8.32             | -                | -                | -                |
| Trade payables  | 17     |                  |                  |                  |                  |
| a. total outstanding dues of micro enterprises and small enterprises                      |        | 6.50             | 10.77            | -                | -                |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises |        | 3,076.96         | 2,676.57         | 3,762.18         | 673.54           |
| Lease liabilities   | 38     | 126.89           | 152.88           | 286.35           | 182.03           |
| Other financial liabilities   | 18     | 1,387.55         | 2,530.96         | 1,325.73         | 21.43            |
| Provisions  | 19     | 70.07            | 92.54            | 51.17            | 25.30            |
| Other current liabilities   | 21     | 1,141.38         | 1,744.61         | 1,635.75         | 463.50           |
|   |        | <b>5,817.67</b>  | <b>7,208.33</b>  | <b>7,061.18</b>  | <b>1,365.80</b>  |
| <b>Total liabilities</b>  |        | <b>6,621.00</b>  | <b>21,971.01</b> | <b>8,449.36</b>  | <b>1,555.97</b>  |
| <b>Total equity and liabilities</b>   |        | <b>69,883.21</b> | <b>29,003.82</b> | <b>34,128.80</b> | <b>13,744.94</b> |

The accompanying notes 1 to 55 are an integral part of the restated consolidated financial information.

As per our report of even date attached

**For Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm registration number : 015125N

**For and on behalf of the Board of Directors of**  
**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**

**Vijay Agarwal**  
**Partner**  
Membership no : 094468

**Deepinder Goyal**  
**(Managing Director and**  
**Chief Executive Officer)**  
(DIN-02613583)

**Kaushik Dutta**  
**(Chairman and**  
**Director)**  
(DIN-03328890)

**Akshant Goyal**  
**(Chief Financial Officer)**  
PAN No.-AIVPG9914G

**Sandhya Sethia**  
**(Company Secretary)**  
(A-29579)

Place: Gurugram  
Date: 12 April 2021

Place: Gurugram  
Date: 12 April 2021

Place: New Delhi  
Date: 12 April 2021

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Restated Consolidated Statement of Profit and Loss**  
*(All amount in INR Millions unless otherwise stated)*

| Particulars   | Notes | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|-------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Income</b>   |       |  |                                     |                                     |                                     |
| Revenue from operations   | 22    | 13,013.49                                | 26,047.37                           | 13,125.86                           | 4,660.23                            |
| Other income  | 23    | 663.06                                   | 1,380.02                            | 851.34                              | 210.25                              |
| <b>Total income (I)</b>   |       | <b>13,676.55</b>                         | <b>27,427.39</b>                    | <b>13,977.20</b>                    | <b>4,870.48</b>                     |
| <b>Expenses</b>   |       |  |                                     |                                     |                                     |
| Purchase of stock in trade  | 24    | 1,271.05                                 | 1,105.18                            | 187.19                              | -                                   |
| Changes in inventories of traded goods  | 25    | (77.86)                                  | (15.97)                             | (21.31)                             | -                                   |
| Employee benefits expense   | 26    | 5,490.82                                 | 7,988.80                            | 6,007.90                            | 2,904.93                            |
| Finance costs   | 27    | 55.13                                    | 126.36                              | 86.89                               | 63.49                               |
| Depreciation and amortization expense   | 28    | 1,031.87                                 | 842.36                              | 431.15                              | 291.47                              |
| Other expenses  | 29    | 9,466.83                                 | 40,016.38                           | 29,386.91                           | 2,679.75                            |
| <b>Total expenses (II)</b>  |       | <b>17,237.84</b>                         | <b>50,063.11</b>                    | <b>36,078.73</b>                    | <b>5,939.64</b>                     |
| <b>Restated loss before exceptional items and tax (III= I-II)</b>                       |       | <b>(3,561.29)</b>                        | <b>(22,635.72)</b>                  | <b>(22,101.53)</b>                  | <b>(1,069.16)</b>                   |
| Exceptional items (IV)  | 30    | (3,247.66)                               | (1,220.29)                          | 11,999.20                           | -                                   |
| <b>Restated loss before tax (V= III+IV)</b>   |       | <b>(6,808.95)</b>                        | <b>(23,856.01)</b>                  | <b>(10,102.33)</b>                  | <b>(1,069.16)</b>                   |
| Tax expense, comprising:  |       |  |                                     |                                     |                                     |
| Current tax   |       | 13.04                                    | -                                   | -                                   | -                                   |
| Deferred tax  | 46    | -  | -                                   | -                                   | -                                   |
| <b>Total tax expense (VI)</b>   |       | <b>13.04</b>                             | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            |
| <b>Restated loss for the period / year (VII= V-VI)</b>                                  |       | <b>(6,821.99)</b>                        | <b>(23,856.01)</b>                  | <b>(10,102.33)</b>                  | <b>(1,069.16)</b>                   |
| <b>Other comprehensive income:</b>  |       |  |                                     |                                     |                                     |
| <b>(a) Items that will not be reclassified to profit or loss in subsequent periods:</b> |       |  |                                     |                                     |                                     |
| (i) Re-measurement losses on defined benefit plans                                      |       | (24.72)                                  | (24.72)                             | (4.83)                              | (0.02)                              |
| (ii) Income tax relating to items that will not be re-classified to profit & loss       |       | -  | -                                   | -                                   | -                                   |
| <b>Subtotal (a)</b>   |       | <b>(24.72)</b>                           | <b>(24.72)</b>                      | <b>(4.83)</b>                       | <b>(0.02)</b>                       |
| <b>(b) Items that will be reclassified to profit or loss in subsequent periods:</b>     |       |  |                                     |                                     |                                     |
| (i) Exchange differences on translation of foreign operations                           |       | 5.22                                     | 252.73                              | (24.25)                             | 28.38                               |
| (ii) Income tax relating to items that will be re-classified to profit & loss           |       | -  | -                                   | -                                   | -                                   |
| <b>Subtotal (b)</b>   |       | <b>5.22</b>                              | <b>252.73</b>                       | <b>(24.25)</b>                      | <b>28.38</b>                        |
| <b>Restated other comprehensive (loss) / income for the period / year (a+b)</b>         |       | <b>(19.50)</b>                           | <b>228.01</b>                       | <b>(29.08)</b>                      | <b>28.36</b>                        |
| <b>Restated total comprehensive loss for the period / year</b>                          |       | <b>(6,841.49)</b>                        | <b>(23,628.00)</b>                  | <b>(10,131.41)</b>                  | <b>(1,040.80)</b>                   |
| <b>Restated loss for the period / year</b>  |       |  |                                     |                                     |                                     |
| Attributable to:  |       |  |                                     |                                     |                                     |
| Equity shareholders of the parent   |       | (6,819.95)                               | (23,671.58)                         | (9,649.47)                          | (1,036.77)                          |
| Non-controlling interest  |       | (2.04)                                   | (184.43)                            | (452.86)                            | (32.39)                             |
|   |       | <b>(6,821.99)</b>                        | <b>(23,856.01)</b>                  | <b>(10,102.33)</b>                  | <b>(1,069.16)</b>                   |
| <b>Restated other comprehensive (loss) / income for the period / year</b>               |       |  |                                     |                                     |                                     |
| Attributable to:  |       |  |                                     |                                     |                                     |
| Equity shareholders of the parent   |       | (21.95)                                  | 234.72                              | (25.95)                             | 28.36                               |
| Non-controlling interest  |       | 2.45                                     | (6.71)                              | (3.13)                              | -                                   |
|   |       | <b>(19.50)</b>                           | <b>228.01</b>                       | <b>(29.08)</b>                      | <b>28.36</b>                        |
| <b>Restated total comprehensive loss for the period / year</b>                          |       |  |                                     |                                     |                                     |
| Attributable to:  |       |  |                                     |                                     |                                     |
| Equity shareholders of the parent   |       | (6,841.90)                               | (23,436.86)                         | (9,675.42)                          | (1,008.41)                          |
| Non-controlling interest  |       | 0.41                                     | (191.14)                            | (455.99)                            | (32.39)                             |
|   |       | <b>(6,841.49)</b>                        | <b>(23,628.00)</b>                  | <b>(10,131.41)</b>                  | <b>(1,040.80)</b>                   |
| <b>Restated loss per equity share</b>   | 31    |  |                                     |                                     |                                     |
| - Basic earnings per share (INR)  |       | (8,496.65)                               | (34,121.10)                         | (16,027.31)                         | (2,243.76)                          |
| - Diluted earnings per share (INR)  |       | (8,496.65)                               | (34,121.10)                         | (16,027.31)                         | (2,243.76)                          |

The accompanying notes 1 to 55 are an integral part of the restated consolidated financial information.

As per our report of even date attached

**For Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm registration number : 015125N

**For and on behalf of the Board of Directors of  
Zomato Limited (formerly known as Zomato Private Limited and Zomato Media  
Private Limited)**

**Vijay Agarwal**  
Partner  
Membership no : 094468

**Deepinder Goyal**  
(Managing Director and  
Chief Executive Officer)  
(DIN-02613583)

**Kaushik Dutta**  
(Chairman and  
Director)  
(DIN-03328890)

**Akshant Goyal**  
(Chief Financial Officer)  
PAN No.- AIVPG9914G

**Sandhya Sethia**  
(Company Secretary)  
(A-29579)

Place: Gurugram  
Date: 12 April 2021

Place: Gurugram  
Date: 12 April 2021

Place: New Delhi  
Date: 12 April 2021

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Restated Consolidated Statement of Cash Flows**  
*(All amount in INR Millions unless otherwise stated)*

| Particulars   | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash Flow from operating activities</b>  |  |                                     |                                     |                                     |
| <b>Restated loss before tax</b>   | (6,808.95)                               | (23,856.01)                         | (10,102.33)                         | (1,069.16)                          |
| <b>Adjustments to reconcile loss before tax to net cash flows:</b>                                |  |                                     |                                     |                                     |
| Liabilities written back  | (67.15)                                  | (294.58)                            | (108.00)                            | (2.51)                              |
| Excess provisions written back  | -  | -                                   | (3.58)                              | (13.89)                             |
| Depreciation of property, plant and equipment and right-of-use assets                             | 285.29                                   | 499.40                              | 281.94                              | 259.56                              |
| Amortization of intangible assets   | 746.58                                   | 342.96                              | 149.21                              | 31.91                               |
| Impairment of goodwill  | -  | 962.71                              | -                                   | -                                   |
| Impairment of intangible assets   | -  | 155.20                              | -                                   | -                                   |
| Provision for doubtful debts and advances   | 52.17                                    | 447.96                              | 127.60                              | 50.80                               |
| Assets written off  | 6.72                                     | -                                   | -                                   | -                                   |
| Bad debts written off   | -  | 63.97                               | 1.90                                | 8.49                                |
| Income on assignment of contracts   | -  | -                                   | (8,880.94)                          | -                                   |
| Fair value gain/ (loss) of contingent consideration on assignment of contracts                    | -  | 359.40                              | (1,210.67)                          | -                                   |
| Share-based payment expense   | 1,093.16                                 | 985.33                              | 999.66                              | 140.26                              |
| Gain on sale of non-current investments   | -  | -                                   | (47.34)                             | -                                   |
| Advances written off  | -  | 13.07                               | 52.75                               | 6.25                                |
| Profit on sale of property, plant and equipment (net)   | (0.67)                                   | (0.86)                              | (0.31)                              | (2.96)                              |
| Allowance for credit loss on trade receivable written back  | -  | -                                   | -                                   | (2.01)                              |
| Net gain on mutual funds  | (263.90)                                 | (515.05)                            | (554.09)                            | (95.37)                             |
| Fair value loss/ (gain) on financial instruments at fair value through profit or loss             | 2,329.69                                 | (257.02)                            | 330.00                              | -                                   |
| Reversal of fair value gain on contingent consideration on assignment of contracts                | 917.97                                   | -                                   | -                                   | -                                   |
| Rent waiver on lease liabilities (refer note 38)  | (15.86)                                  | -                                   | -                                   | -                                   |
| Gain on termination of lease contracts  | -  | -                                   | (2.61)                              | (14.87)                             |
| Investment written off  | -  | 1.14                                | 0.61                                | -                                   |
| Interest expense  | 2.51                                     | 0.04                                | 1.24                                | 5.71                                |
| Interest on lease liabilities   | 44.23                                    | 110.20                              | 69.38                               | 47.07                               |
| Interest income   | (85.37)                                  | (264.90)                            | (133.46)                            | (73.09)                             |
| <b>Operating loss before working capital changes</b>  | <b>(1,763.58)</b>                        | <b>(21,247.04)</b>                  | <b>(19,029.04)</b>                  | <b>(723.81)</b>                     |
| <b>Movements in working capital :</b>   |  |                                     |                                     |                                     |
| (Increase) / decrease in trade receivables  | (335.48)                                 | (935.68)                            | (547.53)                            | (108.98)                            |
| Decrease in loans   | -  | -                                   | 43.21                               | 19.09                               |
| (Increase) / decrease in other financial assets   | (19.83)                                  | 2,687.59                            | (2,057.64)                          | (184.97)                            |
| Decrease / (increase) in other assets   | 430.84                                   | 558.09                              | (1,056.26)                          | 34.83                               |
| (Increase) in inventory   | (77.87)                                  | (15.96)                             | (21.31)                             | -                                   |
| (Decrease) / increase in financial and other liabilities  | (1,786.79)                               | (1,168.95)                          | 2,301.91                            | 25.33                               |
| Increase in provisions  | 28.12                                    | 37.93                               | 93.64                               | 18.57                               |
| Increase / (decrease) in trade payables   | 569.54                                   | (1,031.65)                          | 3,123.26                            | 272.15                              |
| <b>Cash used in operations</b>  | <b>(2,955.05)</b>                        | <b>(21,115.67)</b>                  | <b>(17,149.76)</b>                  | <b>(647.79)</b>                     |
| Income taxes (paid) / refund (net)  | 261.22                                   | (320.50)                            | (276.79)                            | (45.62)                             |
| <b>Net cash used in operating activities (A)</b>  | <b>(2,693.83)</b>                        | <b>(21,436.17)</b>                  | <b>(17,426.55)</b>                  | <b>(693.41)</b>                     |
| <b>Investing activities</b>   |  |                                     |                                     |                                     |
| Purchase of property, plant & equipment (including capital work in progress and capital advances) | (26.06)                                  | (213.46)                            | (451.04)                            | (53.24)                             |
| Proceeds from sale of property, plant & equipment   | 2.20                                     | 0.86                                | 0.60                                | 13.54                               |
| Purchase of intangible assets   | -  | (0.95)                              | (13.62)                             | (5.55)                              |
| Investments in bank deposits (having original maturity of more than 3 months)                     | (7,500.76)                               | (3,125.79)                          | (469.82)                            | (1,608.05)                          |
| Redemption bank deposits (having original maturity of more than 3 months)                         | 8,310.11                                 | 1,461.74                            | 1,284.84                            | 1,096.34                            |
| Proceeds from sale of liquid mutual fund units  | 17,687.03                                | 40,127.14                           | 28,246.33                           | 2,254.96                            |
| Payment to acquire liquid mutual fund units   | (60,794.69)                              | (21,478.76)                         | (40,868.15)                         | (9,976.00)                          |
| Acquisition of a subsidiary, net of cash acquired (refer note 33 (b) and 33 (c))                  | -  | -                                   | (360.69)                            | (21.64)                             |
| Acquisition of a non-controlling Interest, net of cash acquired                                   | -  | (0.10)                              | -                                   | -                                   |
| Purchase of non current investments   | -  | -                                   | (397.98)                            | (5.00)                              |
| Sale of non-current investments   | -  | 330.00                              | 138.00                              | -                                   |
| Transaction cost on acquisition of business (refer note 33a)                                      | -  | (0.15)                              | -                                   | -                                   |
| Interest received   | 100.05                                   | 251.65                              | 133.46                              | 73.10                               |
| Lease receipts  | -  | -                                   | 23.57                               | 25.33                               |
| <b>Net cash flows (used in)/ from investing activities (B)</b>                                    | <b>(42,222.12)</b>                       | <b>17,352.18</b>                    | <b>(12,734.50)</b>                  | <b>(8,206.21)</b>                   |
| <b>Financing activities</b>   |  |                                     |                                     |                                     |
| Proceeds from issue of compulsorily convertible cumulative preference shares ("CCCPs")            | 45,808.66                                | 3,916.10                            | 22,644.86                           | 9,699.59                            |
| Proceeds from issue of equity share capital   | 1,841.56                                 | -                                   | -                                   | -                                   |
| Loan taken during the period / year   | 8.32                                     | -                                   | -                                   | -                                   |
| Loan repaid during the period / year  | (14.68)                                  | -                                   | (0.70)                              | (75.00)                             |
| Transaction cost on issue of shares   | (11.25)                                  | (17.68)                             | (22.64)                             | (9.70)                              |
| Share based payment on cancellation of option   | (1,750.80)                               | -                                   | -                                   | -                                   |
| Income on assignment of contracts   | -  | -                                   | 8,880.94                            | -                                   |
| Payment of principal portion of lease liabilities   | (92.37)                                  | (199.22)                            | (137.30)                            | (149.00)                            |
| Payment of interest portion of lease liabilities  | (44.23)                                  | (110.20)                            | (69.38)                             | (47.07)                             |
| Interest expense  | (2.51)                                   | (0.04)                              | (1.24)                              | (5.71)                              |
| <b>Net cash flow from financing activities (C)</b>  | <b>45,742.70</b>                         | <b>3,588.96</b>                     | <b>31,294.54</b>                    | <b>9,413.11</b>                     |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>826.75</b>                            | <b>(495.03)</b>                     | <b>1,133.49</b>                     | <b>513.49</b>                       |
| Net foreign exchange difference   | (16.27)                                  | 42.88                               | (13.29)                             | 12.84                               |
| Cash and cash equivalents at beginning of the period/ year  | 1,672.00                                 | 2,124.15                            | 1,003.95                            | 477.62                              |
| <b>Cash and cash equivalents at end of the period/ year (refer note 8)</b>                        | <b>2,482.48</b>                          | <b>1,672.00</b>                     | <b>2,124.15</b>                     | <b>1,003.95</b>                     |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Restated Consolidated Statement of Cash Flows**  
*(All amount in INR Millions unless otherwise stated)*

| Particulars   | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Non-cash investing transaction</b>   |  |                                     |                                     |                                     |
| Acquisition of 'Uber Eats Asset' in India, which is the core asset for 'Uber Eats Business' along with non-compete and brand license arrangement for India from Uber India Systems Private Limited ("UISPL") by issuance of the Company's Series Non-Voting 0.00000010% Class I-2 CCCPS (refer note 33 a) | -  | 13,759.52                           | -                                   | -                                   |
| Acquisition of Carthero Technologies Pvt. Ltd. by issuing of compulsorily convertible cumulative preference shares (refer note 33 c)  | -  | -                                   | -                                   | 1,294.02                            |
| <b>Reconciliation of liabilities arising from financing activities</b>  |  |                                     |                                     |                                     |
| <b>Particulars</b>  | <b>As at<br/>01 April 2017</b>           | <b>Cash flows</b>                   | <b>Non cash changes</b>             | <b>As at<br/>31 March 2018</b>      |
| Borrowings (refer note 33( c))  | 13.25                                    | (75.00)                             | 75.00                               | 13.25                               |
| Lease liabilities (refer note 38)   | 539.67                                   | (196.07)                            | (56.37)                             | 287.23                              |
| <b>Particulars</b>  | <b>As at<br/>01 April 2018</b>           | <b>Cash flows</b>                   | <b>Non cash changes</b>             | <b>As at<br/>31 March 2019</b>      |
| Borrowings  | 13.25                                    | (0.70)                              | 0.59                                | 13.14                               |
| Lease liabilities (refer note 38)   | 287.23                                   | (206.68)                            | 948.50                              | 1,029.05                            |
| <b>Particulars</b>  | <b>As at<br/>01 April 2019</b>           | <b>Cash flows</b>                   | <b>Non cash changes</b>             | <b>As at<br/>31 March 2020</b>      |
| Borrowings  | 13.14                                    | -                                   | 1.54                                | 14.68                               |
| Lease liabilities (refer note 38)   | 963.21                                   | (309.42)                            | 63.33                               | 717.12                              |
| <b>Particulars</b>  | <b>As at<br/>01 April 2020</b>           | <b>Cash flows</b>                   | <b>Non cash changes</b>             | <b>As at<br/>31 December 2020</b>   |
| Borrowings  | 14.68                                    | (6.36)                              | -                                   | 8.32                                |
| Lease liabilities (refer note 38)   | 717.12                                   | (136.60)                            | (73.24)                             | 507.28                              |

The accompanying notes 1 to 55 are an integral part of the restated consolidated financial information.

As per our report of even date attached

**For Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm registration number : 015125N

**For and on behalf of the Board of Directors of  
Zomato Limited (formerly known as Zomato Private Limited and  
Zomato Media Private Limited)**

**Vijay Agarwal**  
**Partner**  
Membership no : 094468

**Deepinder Goyal**  
**(Managing Director and  
Chief Executive Officer)**  
(DIN-02613583)

**Kaushik Dutta**  
**(Chairman and  
Director)**  
(DIN-03328890)

**Akshant Goyal**  
**(Chief Financial Officer)**  
PAN No.- AIVPG9914G

**Sandhya Sethia**  
**(Company Secretary)**  
(A-29579)

Place: Gurugram  
Date: 12 April 2021

Place: Gurugram  
Date: 12 April 2021

Place: New Delhi  
Date: 12 April 2021

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Restated Consolidated Statement of Changes in Equity**  
*(All amount in INR Millions unless otherwise stated)*

**a. Equity share capital**

| Particulars   | As at<br>31 December 2020 |             | As at<br>31 March 2020 |             | As at<br>31 March 2019 |             | As at<br>31 March 2018 |             |
|---|---------------------------|-------------|------------------------|-------------|------------------------|-------------|------------------------|-------------|
|   | Number                    | Amount      | Number                 | Amount      | Number                 | Amount      | Number                 | Amount      |
| <b>At the beginning of the period / year</b>  | 3,37,694                  | 0.34        | 3,37,694               | 0.34        | 3,37,694               | 0.34        | 3,07,616               | 0.31        |
| Add: Issued during the period / year  | 12,015                    | 0.01        | -                      | -           | -                      | -           | -                      | -           |
| Add: Conversion of compulsorily convertible cumulative preference shares and compulsorily convertible preference shares | -                         | -           | -                      | -           | -                      | -           | 30,078                 | 0.03        |
|   | <b>3,49,709</b>           | <b>0.35</b> | <b>3,37,694</b>        | <b>0.34</b> | <b>3,37,694</b>        | <b>0.34</b> | <b>3,37,694</b>        | <b>0.34</b> |
| Less: Shares held by ESOP Trust as at the period / year end   | (41,766)                  | (0.04)      | (41,766)               | (0.04)      | (41,766)               | (0.04)      | (41,766)               | (0.04)      |
| <b>Outstanding at the end of the period / year</b>  | <b>3,07,943</b>           | <b>0.31</b> | <b>2,95,928</b>        | <b>0.30</b> | <b>2,95,928</b>        | <b>0.30</b> | <b>2,95,928</b>        | <b>0.30</b> |

**b. Instruments entirely equity in nature**

(i) Compulsorily Convertible Cumulative Preference Shares (CCCPs)

| Particulars  | Series A<br>(1) |        | Series B<br>(2) |        | Series C<br>(3) |        | Series D<br>(4) |        | Series G<br>(5) |        |
|--|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|
|  | Number          | Amount | Number          | Amount | Number          | Amount | Number          | Amount | Number          | Amount |
| <b>As at 01 April 2017</b>   | 78,791          | 0.79   | 32,791          | 0.33   | 27,327          | 0.27   | 28,460          | 0.28   | -               | -      |
| Add: Issued during the year  | -               | -      | -               | -      | -               | -      | -               | -      | 10,885          | 72.93  |
| Less: Converted into equity share during the year (refer note 15a)   | -               | -      | (16,395)        | (0.16) | (13,663)        | (0.14) | -               | -      | -               | -      |
| <b>As at 31 March 2018</b>   | 78,791          | 0.79   | 16,396          | 0.17   | 13,664          | 0.13   | 28,460          | 0.28   | 10,885          | 72.93  |
| Add: Issued during the year  | -               | -      | -               | -      | -               | -      | -               | -      | -               | -      |
| Less: Converted into equity share during the year (refer note 15a)   | -               | -      | -               | -      | -               | -      | -               | -      | -               | -      |
| <b>As at 31 March 2019</b>   | 78,791          | 0.79   | 16,396          | 0.17   | 13,664          | 0.13   | 28,460          | 0.28   | 10,885          | 72.93  |
| Add: Issued during the year  | -               | -      | -               | -      | -               | -      | -               | -      | -               | -      |
| Less: Converted into equity share during the year (refer note 15a)   | -               | -      | -               | -      | -               | -      | -               | -      | -               | -      |
| <b>As at 31 March 2020</b>   | 78,791          | 0.79   | 16,396          | 0.17   | 13,664          | 0.13   | 28,460          | 0.28   | 10,885          | 72.93  |
| Add: Issued during the period  | -               | -      | -               | -      | -               | -      | -               | -      | -               | -      |
| Less: Converted into equity share during the period (refer note 15a) | -               | -      | -               | -      | -               | -      | -               | -      | -               | -      |
| <b>As at 31 December 2020</b>  | 78,791          | 0.79   | 16,396          | 0.17   | 13,664          | 0.13   | 28,460          | 0.28   | 10,885          | 72.93  |

| Particulars  | Series H<br>(6) |        | Series I<br>(7) |        | Series J<br>(8) |        | Series J-2<br>(9) |        | Series J-3<br>(10) |        |
|--|-----------------|--------|-----------------|--------|-----------------|--------|-------------------|--------|--------------------|--------|
|  | Number          | Amount | Number          | Amount | Number          | Amount | Number            | Amount | Number             | Amount |
| <b>As at 01 April 2017</b>   | -               | -      | -               | -      | -               | -      | -                 | -      | -                  | -      |
| Add: Issued during the year  | 83,425          | 558.95 | -               | -      | -               | -      | -                 | -      | -                  | -      |
| Less: Converted into equity share during the year (refer note 15a) | -               | -      | -               | -      | -               | -      | -                 | -      | -                  | -      |
| <b>As at 31 March 2018</b>   | 83,425          | 558.95 | -               | -      | -               | -      | -                 | -      | -                  | -      |
| Add: Issued during the year  | -               | -      | 1,03,500        | 693.45 | -               | -      | -                 | -      | -                  | -      |
| Less: Converted into equity share during the year (refer note 15a) | -               | -      | -               | -      | -               | -      | -                 | -      | -                  | -      |
| <b>As at 31 March 2019</b>   | 83,425          | 558.95 | 1,03,500        | 693.45 | -               | -      | -                 | -      | -                  | -      |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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*(All amount in INR Millions unless otherwise stated)*

| Particulars  | Series H<br>(6) |               | Series I<br>(7) |               | Series J<br>(8) |              | Series J-2<br>(9) |             | Series J-3<br>(10) |               |
|--|-----------------|---------------|-----------------|---------------|-----------------|--------------|-------------------|-------------|--------------------|---------------|
|  |                 |               |                 |               |                 |              |                   |             |                    |               |
| Add: Issued during the year  | -               | -             | -               | -             | 11,777          | 78.91        | 1,177             | 7.89        | -                  | -             |
| Less: Converted into equity share during the year (refer note 15a)   | -               | -             | -               | -             | -               | -            | -                 | -           | -                  | -             |
| <b>As at 31 March 2020</b>   | <b>83,425</b>   | <b>558.95</b> | <b>1,03,500</b> | <b>693.45</b> | <b>11,777</b>   | <b>78.91</b> | <b>1,177</b>      | <b>7.89</b> | -                  | -             |
| Add: Issued during the period  | -               | -             | -               | -             | -               | -            | -                 | -           | 15,188             | 101.75        |
| Less: Converted into equity share during the period (refer note 15a) | -               | -             | -               | -             | -               | -            | -                 | -           | -                  | -             |
| <b>As at 31 December 2020</b>  | <b>83,425</b>   | <b>558.95</b> | <b>1,03,500</b> | <b>693.45</b> | <b>11,777</b>   | <b>78.91</b> | <b>1,177</b>      | <b>7.89</b> | <b>15,188</b>      | <b>101.75</b> |

| Particulars  | Series J-4<br>(11) |               | Series J5-1<br>(12) |              | Series J5-2<br>(13) |              | Series J-6<br>(14) |             | Series I-2 *<br>(15) |               |
|--|--------------------|---------------|---------------------|--------------|---------------------|--------------|--------------------|-------------|----------------------|---------------|
|  | Number             | Amount        | Number              | Amount       | Number              | Amount       | Number             | Amount      | Number               | Amount        |
| <b>As at 01 April 2017</b>   | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| Add: Issued during the year  | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| Less: Converted into equity share during the year (refer note 15a)   | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| <b>As at 31 March 2018</b>   | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| Add: Issued during the year  | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| Less: Converted into equity share during the year (refer note 15a)   | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| <b>As at 31 March 2019</b>   | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| Add: Issued during the year  | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| Less: Converted into equity share during the year (refer note 15a)   | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| <b>As at 31 March 2020</b>   | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| Add: Issued during the period  | 25,313             | 169.60        | 12,656              | 84.80        | 12,656              | 84.80        | 1,265              | 8.48        | 76,376               | 687.38        |
| Less: Converted into equity share during the period (refer note 15a) | -                  | -             | -                   | -            | -                   | -            | -                  | -           | -                    | -             |
| <b>As at 31 December 2020</b>  | <b>25,313</b>      | <b>169.60</b> | <b>12,656</b>       | <b>84.80</b> | <b>12,656</b>       | <b>84.80</b> | <b>1,265</b>       | <b>8.48</b> | <b>76,376</b>        | <b>687.38</b> |

| Particulars  | Series J-7<br>(16) |               | Total<br>(1+2+3+4+5+6+7+8+9+10+<br>11+12+13+14+15+16) |                 |
|--|--------------------|---------------|---|-----------------|
|  | Number             | Amount        | Number  | Amount          |
| <b>As at 01 April 2017</b>   | -                  | -             | 1,67,369  | 1.67            |
| Add: Issued during the year  | -                  | -             | 94,310  | 631.88          |
| Less: Converted into equity share during the year (refer note 15a)   | -                  | -             | (30,058)  | (0.30)          |
| <b>As at 31 March 2018</b>   | -                  | -             | <b>2,31,621</b>                                       | <b>633.25</b>   |
| Add: Issued during the year  | -                  | -             | 1,03,500  | 693.45          |
| Less: Converted into equity share during the year (refer note 15a)   | -                  | -             | -   | -               |
| <b>As at 31 March 2019</b>   | -                  | -             | <b>3,35,121</b>                                       | <b>1,326.70</b> |
| Add: Issued during the year  | -                  | -             | 12,954  | 86.80           |
| Less: Converted into equity share during the year (refer note 15a)   | -                  | -             | -   | -               |
| <b>As at 31 March 2020</b>   | -                  | -             | <b>3,48,075</b>                                       | <b>1,413.50</b> |
| Add: Issued during the period  | 85,498             | 572.83        | 2,28,952  | 1,709.64        |
| Less: Converted into equity share during the period (refer note 15a) | -                  | -             | -   | -               |
| <b>As at 31 December 2020</b>  | <b>85,498</b>      | <b>572.83</b> | <b>5,77,027</b>                                       | <b>3,123.14</b> |

\* refer note 53 for detailed disclosure.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Restated Consolidated Statement of Changes in Equity**  
*(All amount in INR Millions unless otherwise stated)*

(ii) Compulsorily convertible preference shares (CCPS)

| Particulars  | Series E<br>(1)     |               | Series F<br>(2)     |               | Total<br>(1+2)        |                 |
|--|---------------------|---------------|---------------------|---------------|-----------------------|-----------------|
|  | Number              | Amount        | Number              | Amount        | Number                | Amount          |
| <b>As at 01 April 2017</b>   | <b>93,05,51,391</b> | <b>930.55</b> | <b>19,06,53,540</b> | <b>381.31</b> | <b>1,12,12,04,931</b> | <b>1,311.86</b> |
| Add: Issued during the year  | -                   | -             | -                   | -             | -                     | -               |
| Less: Converted into equity share during the year (refer note 15a)   | (20,13,58,542)      | (201.36)      | -                   | -             | (20,13,58,542)        | (201.36)        |
| <b>As at 31 March 2018</b>   | <b>72,91,92,849</b> | <b>729.19</b> | <b>19,06,53,540</b> | <b>381.31</b> | <b>91,98,46,389</b>   | <b>1,110.50</b> |
| Add: Issued during the year  | -                   | -             | -                   | -             | -                     | -               |
| Less: Converted into equity share during the year (refer note 15a)   | -                   | -             | -                   | -             | -                     | -               |
| <b>As at 31 March 2019</b>   | <b>72,91,92,849</b> | <b>729.19</b> | <b>19,06,53,540</b> | <b>381.31</b> | <b>91,98,46,389</b>   | <b>1,110.50</b> |
| Add: Issued during the year  | -                   | -             | -                   | -             | -                     | -               |
| Less: Converted into equity share during the year (refer note 15a)   | -                   | -             | -                   | -             | -                     | -               |
| <b>As at 31 March 2020</b>   | <b>72,91,92,849</b> | <b>729.19</b> | <b>19,06,53,540</b> | <b>381.31</b> | <b>91,98,46,389</b>   | <b>1,110.50</b> |
| Add: Issued during the period  | -                   | -             | -                   | -             | -                     | -               |
| Less: Converted into equity share during the period (refer note 15a) | -                   | -             | -                   | -             | -                     | -               |
| <b>As at 31 December 2020</b>  | <b>72,91,92,849</b> | <b>729.19</b> | <b>19,06,53,540</b> | <b>381.31</b> | <b>91,98,46,389</b>   | <b>1,110.50</b> |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Restated Consolidated Statement of Changes in Equity**  
*(All amount in INR Millions unless otherwise stated)*

**c. Other equity**

| Particulars  | Attributable to the equity shareholders of the parent |  |                                      |  |   |                       | Non-controlling interests | Total equity       |
|--|---|--|--------------------------------------|--|---|-----------------------|---------------------------|--------------------|
|  | Reserve and Surplus                                   |  |                                      |  | Items of OCI  |                       |                           |                    |
|  | Capital reserve<br>(refer note 15b)                   | Securities Premium<br>(refer note 15b) | Retained Earning<br>(refer note 15b) | Share based<br>payment reserve<br>(refer note 15b) | Foreign Currency<br>translation reserve<br>(refer note 15b) | Total other<br>equity |                           |                    |
| <b>As at 01 April 2017</b>   | <b>26.10</b>  | <b>11,869.27</b>                       | <b>(11,831.29)</b>                   | <b>586.12</b>                                      | <b>78.31</b>  | <b>728.51</b>         | <b>(37.33)</b>            | <b>691.18</b>      |
| Restated loss for the year   | -   | -                                      | (1,036.77)                           | -  | -   | (1,036.77)            | (32.39)                   | (1,069.16)         |
| <b>Other comprehensive income</b>  |   |  |                                      |  |   |                       |                           |                    |
| Re-measurement gains/(losses) on defined benefit plans                                 | -   | -                                      | (0.02)                               | -  | -   | (0.02)                | -                         | (0.02)             |
| Exchange differences on translation of foreign operations                              | -   | -                                      | -                                    | -  | 28.38   | 28.38                 | -                         | 28.38              |
| <b>Total comprehensive income/(loss)</b>   | <b>-</b>  | <b>-</b>                               | <b>(1,036.79)</b>                    | <b>-</b>   | <b>28.38</b>  | <b>(1,008.41)</b>     | <b>(32.39)</b>            | <b>(1,040.80)</b>  |
| Less: Transaction cost on issue of shares (refer note 15b)                             | -   | (9.70)                                 | -                                    | -  | -   | (9.70)                | -                         | (9.70)             |
| Add: Share based payment expense   | -   | -                                      | -                                    | 140.26   | -   | 140.26                | -                         | 140.26             |
| Add: Premium on issue of CCCPS - Class G (refer note 15b)                              | -   | 1,221.09                               | -                                    | -  | -   | 1,221.09              | -                         | 1,221.09           |
| Add: Premium on issue of CCCPS - Class H (refer note 15b)                              | -   | 9,140.64                               | -                                    | -  | -   | 9,140.64              | -                         | 9,140.64           |
| Add: Premium on issue of CCCPS - Class B & Class C (refer note 15b)                    | -   | 0.27                                   | -                                    | -  | -   | 0.27                  | -                         | 0.27               |
| Add: Premium on conversion of bonus shares to equity shares - Class E (refer note 15b) | -   | 201.36                                 | -                                    | -  | -   | 201.36                | -                         | 201.36             |
| Add: Acquisition of non - controlling interests  | -   | -                                      | (53.43)                              | -  | -   | (53.43)               | 53.43                     | -                  |
| Add: Acquisition of a subsidiary (refer note 33c)                                      | -   | -                                      | -                                    | -  | -   | -                     | 100.62                    | 100.62             |
| <b>As at 31 March 2018</b>   | <b>26.10</b>  | <b>22,422.93</b>                       | <b>(12,921.51)</b>                   | <b>726.38</b>                                      | <b>106.69</b>   | <b>10,360.59</b>      | <b>84.33</b>              | <b>10,444.92</b>   |
| Restated loss for the year   | -   | -                                      | (9,649.47)                           | -  | -   | (9,649.47)            | (452.86)                  | (10,102.33)        |
| <b>Other comprehensive income</b>  |   |  |                                      |  |   |                       |                           |                    |
| Re-measurement gains/(losses) on defined benefit plans                                 | -   | -                                      | (4.83)                               | -  | -   | (4.83)                | -                         | (4.83)             |
| Exchange differences on translation of foreign operations                              | -   | -                                      | -                                    | -  | (24.25)   | (24.25)               | -                         | (24.25)            |
| <b>Total comprehensive income/(loss)</b>   | <b>-</b>  | <b>-</b>                               | <b>(9,654.30)</b>                    | <b>-</b>   | <b>(24.25)</b>  | <b>(9,678.55)</b>     | <b>(452.86)</b>           | <b>(10,131.41)</b> |
| Less: Transaction cost on issue of shares (refer note 15b)                             | -   | (22.64)                                | -                                    | -  | -   | (22.64)               | -                         | (22.64)            |
| Add: Share based payment expense   | -   | -                                      | -                                    | 999.66   | -   | 999.66                | -                         | 999.66             |
| Add: Premium on issue of CCCPS- Class I (refer note 15b)                               | -   | 21,951.41                              | -                                    | -  | -   | 21,951.41             | -                         | 21,951.41          |
| Acquisition of non - controlling interests   | -   | -                                      | (54.36)                              | -  | -   | (54.36)               | 54.36                     | (0.00)             |
| <b>As at 31 March 2019</b>   | <b>26.10</b>  | <b>44,351.70</b>                       | <b>(22,630.17)</b>                   | <b>1,726.04</b>                                    | <b>82.44</b>  | <b>23,556.11</b>      | <b>(314.17)</b>           | <b>23,241.94</b>   |
| Ind AS 116 transition adjustment<br>(Refer Part B- Summary of restatement adjustments) | -   | -                                      | 96.69                                | -  | -   | 96.69                 | -                         | 96.69              |
| <b>As at 1 April 2019</b>  | <b>26.10</b>  | <b>44,351.70</b>                       | <b>(22,533.48)</b>                   | <b>1,726.04</b>                                    | <b>82.44</b>  | <b>23,652.80</b>      | <b>(314.17)</b>           | <b>23,338.63</b>   |
| Restated loss for the year   | -   | -                                      | (23,671.58)                          | -  | -   | (23,671.58)           | (184.43)                  | (23,856.01)        |
| <b>Other comprehensive income</b>  |   |  |                                      |  |   |                       |                           |                    |
| -Re-measurement gains/(losses) on defined benefit plans                                | -   | -                                      | (24.75)                              | -  | -   | (24.75)               | 0.03                      | (24.72)            |
| -Exchange differences on translation of foreign operations                             | -   | -                                      | -                                    | -  | 259.46  | 259.46                | (6.73)                    | 252.73             |
| <b>Total comprehensive income/(loss)</b>   | <b>-</b>  | <b>-</b>                               | <b>(23,696.33)</b>                   | <b>-</b>   | <b>259.46</b>   | <b>(23,436.87)</b>    | <b>(191.13)</b>           | <b>(23,628.00)</b> |
| Less: Transaction cost on issue of shares (refer note 15b)                             | -   | (17.68)                                | -                                    | -  | -   | (17.68)               | -                         | (17.68)            |
| Add: Share based payment expense   | -   | -                                      | -                                    | 985.33   | -   | 985.33                | -                         | 985.33             |
| Add: Premium on issue of CCCPS - Class J (refer note 15b)                              | -   | 3,456.96                               | -                                    | -  | -   | 3,456.96              | -                         | 3,456.96           |
| Add: Premium on issue of CCCPS - Class J-2 (refer note 15b)                            | -   | 372.34                                 | -                                    | -  | -   | 372.34                | -                         | 372.34             |
| Acquisition of non - controlling interests   | -   | -                                      | (439.37)                             | -  | -   | (439.37)              | 440.30                    | 0.93               |
| Transfer to retained earnings from share based payment reserve                         | -   | -                                      | 5.66                                 | (5.66)   | -   | -                     | -                         | -                  |
| <b>As at 31 March 2020</b>   | <b>26.10</b>  | <b>48,163.32</b>                       | <b>(46,663.52)</b>                   | <b>2,705.71</b>                                    | <b>341.90</b>   | <b>4,573.51</b>       | <b>(65.00)</b>            | <b>4,508.51</b>    |



**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Restated Consolidated Statement of Changes in Equity**  
*(All amount in INR Millions unless otherwise stated)*

| Particulars   | Attributable to the equity shareholders of the parent |                                     |                                   |  |   |                    | Non-controlling interests | Total equity      |
|---|---|-------------------------------------|-----------------------------------|--|---|--------------------|---------------------------|-------------------|
|   | Reserve and Surplus                                   |                                     |                                   | Share based payment reserve (refer note 15b) | Items of OCI<br>Foreign Currency translation reserve (refer note 15b) | Total other equity |                           |                   |
|   | Capital reserve (refer note 15b)                      | Securities Premium (refer note 15b) | Retained Earning (refer note 15b) |  |   |                    |                           |                   |
| Restated loss for the period                                      | -   | -                                   | (6,819.95)                        | -  | -   | (6,819.95)         | (2.04)                    | (6,821.99)        |
| <b>Other comprehensive income</b>                                 |   |                                     |                                   |  |   |                    |                           |                   |
| Re-measurement gains/(losses) on defined benefit plans            | -   | -                                   | (24.72)                           | -  | -   | (24.72)            | -                         | (24.72)           |
| Exchange differences on translation of foreign operations         | -   | -                                   | -                                 | -  | 2.77  | 2.77               | 2.45                      | 5.22              |
| <b>Total comprehensive income/(loss)</b>                          | -   | -                                   | <b>(6,844.67)</b>                 | -  | <b>2.77</b>   | <b>(6,841.90)</b>  | <b>0.41</b>               | <b>(6,841.49)</b> |
| Share based payment on cancellation of option                     | -   | -                                   | (1,171.23)                        | (576.65)                                     | -   | (1,747.88)         | -                         | (1,747.88)        |
| Less: Transaction cost on issue of shares (refer note 15b)        | -   | (11.25)                             | -                                 | -  | -   | (11.25)            | -                         | (11.25)           |
| Add: Share based payment expense                                  | -   | -                                   | -                                 | 1,090.74                                     | -   | 1,090.74           | -                         | 1,090.74          |
| Add: Premium on issue of equity shares                            | -   | 1,841.56                            | -                                 | -  | -   | 1,841.56           | -                         | 1,841.56          |
| Add: Premium on issue of CCCPS - Class J-3 (refer note 15b)       | -   | 4,458.21                            | -                                 | -  | -   | 4,458.21           | -                         | 4,458.21          |
| Add: Premium on issue of CCCPS - Class J-4 (refer note 15b)       | -   | 7,430.26                            | -                                 | -  | -   | 7,430.26           | -                         | 7,430.26          |
| Add: Premium on issue of CCCPS- Class I-2 (refer note 15b and 53) | -   | 13,071.98                           | -                                 | -  | -   | 13,071.98          | -                         | 13,071.98         |
| Add: Premium on issue of CCCPS - Class J5-1 (refer note 15b)      | -   | 3,714.98                            | -                                 | -  | -   | 3,714.98           | -                         | 3,714.98          |
| Add: Premium on issue of CCCPS - Class J5-2 (refer note 15b)      | -   | 3,714.98                            | -                                 | -  | -   | 3,714.98           | -                         | 3,714.98          |
| Add: Premium on issue of CCCPS - Class J-6 (refer note 15b)       | -   | 371.32                              | -                                 | -  | -   | 371.32             | -                         | 371.32            |
| Add: Premium on issue of CCCPS - Class J-7 (refer note 15b)       | -   | 25,096.65                           | -                                 | -  | -   | 25,096.65          | -                         | 25,096.65         |
| Add: Fair value on loss of financial instruments (refer note 53)  | -   | 2,329.69                            | -                                 | -  | -   | 2,329.69           | -                         | 2,329.69          |
| <b>As at 31 December 2020</b>                                     | <b>26.10</b>  | <b>1,10,181.70</b>                  | <b>(54,679.42)</b>                | <b>3,219.80</b>                              | <b>344.67</b>   | <b>59,092.85</b>   | <b>(64.59)</b>            | <b>59,028.26</b>  |

The accompanying notes 1 to 55 are an integral part of the restated consolidated financial information.

As per our report of even date attached

**For Deloitte Haskins & Sells**

Chartered Accountants

ICAI Firm registration number : 015125N

**Vijay Agarwal**

**Partner**

Membership no : 094468

**For and on behalf of the Board of Directors of**

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

**Deepinder Goyal**

**(Managing Director and**

**Chief Executive Officer)**

(DIN-02613583)

**Kaushik Dutta**

**(Director)**

(DIN-03328890)

**Akshant Goyal**

**(Chief Financial Officer)**

PAN No.- AIVPG9914G

**Sandhya Sethia**

**(Company Secretary)**

(A-29579)

Place: Gurugram

Date: 12 April 2021

Place: Gurugram

Date: 12 April 2021

Place: Gurugram

Date: 12 April 2021

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)  
Significant Accounting Policies to the Restated Consolidated Financial Information  
(All amount in INR millions unless otherwise stated)**

**1. Corporate Information**

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) ("Zomato" or "the Company" or "the Parent Company") together with its subsidiaries (including branches), (collectively referred to as "the Group") and a joint venture primarily operates as an internet portal providing multitude of information, including but not limited to details of menus, contacts, discount offers, quality of service and food w.r.t restaurants and caterers and other service providers, online ordering of food from select restaurants, to be availed by viewers or consumers of the website in making informed decisions about their dining options and related facilities and by restaurants, hotels and other caterers to advertise themselves to the target audience in India and abroad.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019. On 22 April 2020 the Registrar of Companies, Delhi has accorded their approval to change the name of the Company from Zomato Media Private Limited to Zomato Private Limited

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 05 April 2021 and consequently the name of the Company has changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 09 April 2021.

The Group's restated consolidated financial information for the period ended 31 December 2020 (also referred as nine months period ended 31 December 2020) and year ended 31 March 2020, 31 March 2019, and 31 March 2018 were authorized by Board of Directors on 12 April 2021.

**2. Basis of Preparation of restated consolidated financial information**

**2.1 Basis of preparation**

The Restated Consolidated Financial Information of the Group and its joint venture comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the period ended 31 December 2020 and for years ended 31 March 2020, 31 March 2019 and 31 March 2018 and the Summary of Significant Accounting Policies and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

- a) audited Special Purpose Consolidated Interim Financial Statements of the Group and its joint venture as at and for the period ended 31 December 2020 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the

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“Act”), read with relevant rules issued thereunder and other accounting principles generally accepted in India, which have been approved by the Board of directors of the Company at their meeting held on 09 February 2021; and

- b) audited consolidated financial statements of the Group and its joint venture as at and for the years ended 31 March 2020, 2019 and 2018 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on 18 May 2020, 25 May 2019, and 28 May 2018 respectively.

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Contingent consideration is measured at fair value;
- Share based payments

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the period ended 31 December 2020. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited Special Purpose Consolidated Interim Financial Statements / audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended 31 December 2020.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
- i. The auditor’s reports dated 12 February 2021 on the Special Purpose Consolidated Interim Financial Statements as at and for the period ended 31 December 2020 includes the following Emphasis of Matter paragraph:

“Impact of COVID-19 pandemic

We draw attention to Note 45 to the Special Purpose Consolidated Interim Financial Statements, which describes the possible effects of uncertainties relating to COVID-19 on operations of the Group and its joint venture and results as assessed by the management.

Our opinion is not modified with respect to this matter.”

- ii. The auditor’s report dated 18 May 2020 on the Consolidated Financial Statements as at and for the year ended 31 March 2020 includes the following Emphasis of Matter paragraph:

“We draw attention to Note 49 to the financial statements highlighting the fact that the pandemic COVID-19 would cause various economic and social disruptions to the Group impacting receivables including trade receivables, goodwill and intangible assets. The impact may be different from that estimated as at the approval of the financial statement

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and the Group will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified in respect of this matter.”

The above emphasis of matters do not require any adjustment to the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

## **2.2 Basis of consolidation**

The restated consolidated financial information comprise the financial statements of the Parent Company and its subsidiaries (including branches) and its share of profit and loss of joint venture and associate for the period ended 31 December 2020, and for the year ended 31 March 2020, 31 March 2019 and 31 March 2018.

### **Subsidiaries:**

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

- i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- iii) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the years are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the restated consolidated financial information to ensure conformity with the group's accounting policies.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March 2020, 31 March 2019, 31 March 2018 and period ended on 31 December 2020.

### **Consolidation procedure:**

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.

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ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group [profits or losses resulting from intragroup transactions that are recognised in assets (if any), such as inventory, are eliminated in full]. Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated Consolidated Statement of profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ii. Derecognises the carrying amount of any non-controlling interests
- iii. Derecognises the cumulative translation differences recorded in equity
- iv. Recognises the fair value of the consideration received
- v. Recognises the fair value of any investment retained
- vi. Recognises any surplus or deficit in profit and loss
- vii. Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

### **2.3 Summary of significant accounting policies**

#### **a) Use of estimates**

The preparation of the restated consolidated financial information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the restated consolidated financial information.

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**b) Business combination and goodwill**

Business combinations are accounted for using the acquisition method or pooling of interest method.

**Acquisition Method**

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

**Pooling of interest method**

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.
- (c) The financial information in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information, irrespective of the actual date of the business combination.

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(d) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

(e) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in restated consolidated statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the restated consolidated statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in the restated consolidated financial information. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the group considers such businesses as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the group considers business forecast of similar businesses together.

Any impairment loss for goodwill is recognised in the restated consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

### **Investment in associates and joint ventures**

#### **Associate**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

#### **Joint Venture**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates or joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The restated consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the restated consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the restated consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.



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After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or joint venture' in the restated consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the restated consolidated statement of profit and loss.

**c) Current versus non- current classification**

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

**d) Foreign currencies**

The Group's restated consolidated financial information are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash. The Group uses the direct method of Consolidation and on disposal of foreign operations the Gain or Loss that is reclassified to restated consolidated statement of profit or loss reflect the amount that arises from using this method.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in restated consolidated statement of profit and loss with the exception of the following:

- i) In the restated consolidated financial information that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.
- ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**Group Companies**

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their restated consolidated financial information of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the restated consolidated statement of profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 01 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (01 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

**e) Fair value measurement**

The Group measures financial instruments such as derivatives at fair value at each balance sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**f) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in restated consolidated statement of profit and loss as incurred

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

| <b>Property, plant and equipment</b> | <b>Useful lives as per Schedule II</b> | <b>Useful lives estimated by management</b> |
|--------------------------------------|--|---|
| Air Conditioner                      | 5 years                                | 3 years                                     |
| Electrical Equipment's               | 5 years                                | 3 years                                     |
| Furniture & Fittings                 | 10 years                               | 3 years                                     |
| Computers                            | 3 years                                | 2 years                                     |
| Plant and Machinery                  | 15 years`                              | 10 years                                    |
| Motor Vehicles                       | 8 years                                | 8 years                                     |
| Telephone Instruments                | 5 years                                | 2 years                                     |

Based on the expected useful lives of these assets, the group has considered below mentioned useful lives for different classes of assets:

- i) The useful life of electrical equipment's, furniture and fittings, computers, air conditioners, plant and machinery and telephone instruments are estimated as 3,3,2,3,10 and 2 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.
- ii) Improvements to leasehold buildings not owned by the Group are amortized over the lease period or estimated useful life of such improvements, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

**g) Goodwill and intangible assets**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its intangible assets recognised as at 01 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

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Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in restated consolidated statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight-line basis over the estimated useful economic life being 2 years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the restated consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include brand, consumer contracts and relationship, technology platform, content review, trademarks and non-compete which are amortized on a straight-line basis over their estimated useful life which is as follows:

| <b>Nature of assets</b>             | <b>Life</b> |
|-------------------------------------|-------------|
| Brand                               | 2-3 years   |
| Consumer contracts and relationship | 5 years     |
| Technology platform                 | 5 years     |
| Content review                      | 5 years     |
| Trademarks                          | 5 years     |
| Restaurant listing platform         | 6 years     |
| Non-Compete                         | 3 years     |

The amortisation period and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

#### **h) Leases**

On initial application of Ind AS 116, the Group recognised a lease liability measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate at 01 April 2019 whereas the Group has elected to measure ROU at its carrying amount as if Ind AS 116 had been applied since the lease commencement date, but discounted using the Group's incremental borrowing rate at 01 April 1 2019.

For the purpose of preparing Restated Consolidated Financial Information, Ind AS 116 has been applied retrospectively with effect from 01 April 2017.

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The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The company has lease contracts for office premises having a lease term ranging from 1 to 9 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

**ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short term leases and lease of low value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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**Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**Sub-leases**

Where the Group is an intermediate lessor, its accounts for its interest in the head lease, and sublease separately. The sublease is classified as a finance or operating lease by reference to ROU asset arising from the head lease.

**i) Inventories**

Traded goods are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

**j) Revenue recognition**

The Group generates revenue from online food delivery transactions, advertisements, subscriptions, sale of traded goods and other platform services.

Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Group has control.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

**Revenue from Platform services and transactions**

The Group through its platform allows transactions between the consumers and restaurants partners enlisted with the platform. These could be for food orders placed online on the platform by the consumer or through consumer availing offers from restaurant partners upon visit to the restaurant. The Group earns commission income on such transactions from the restaurant partners upon completion of the transaction.

The Group is merely a technology platform provider where delivery partners are able to provide their delivery services to the Restaurant partners and the consumers. For the platform provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners. Upto 28 October 2019, for orders where Group were responsible for delivery, the delivery charges were recognised on the completion of order's delivery.

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In cases where the Group undertakes to run the business for an independent third party, income is recognised on completion of service in accordance with the terms of the contract.

**Advertisement revenue**

Advertisement revenue is derived principally from the sale of online advertisements which is usually run over a contracted period of time. The revenue from advertisements is thus recognised over this contract period as the performance obligation is met over the contract period. There are some contracts where in addition to the contract period, the Group assures certain “clicks” (which are generated each time viewers on our platform clicks through the advertiser’s advertisement on the platform) to the advertisers. In these cases, the revenue is recognised when both the conditions of time period and number of clicks assured are met.

**Subscription revenue**

Revenues from subscription contracts are recognized over the subscription period on systematic basis in accordance with terms of agreement entered into with customer.

**Sign-up revenue**

The Group receives a sign-up amount from its restaurant partners and delivery partners. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

**Delivery facilitation services**

The Group is merely a technology platform provider for delivery partners to provide their delivery services to the Restaurant partners and not providing or taking responsibility of the said services. For the service provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners.

**Sale of traded goods**

Revenue is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which Group has control.

The amount of consideration disclosed as revenue is net of variable considerations like incentives or other items offered to the customers.

**Incentives**

The Group provides various types of incentives to transacting consumers to promote the transactions on our platform.

Since the Group identified the transacting consumers as one of our customers for delivery services when the Group is responsible for the delivery services, the incentives offered to transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount of incentive in excess of the delivery fee collected from the transacting consumers is recorded as Advertisement and sales promotion expenses.

When incentives are provided to transacting consumers where the Group is not responsible for delivery, the transacting consumers are not considered customers of the Group, and such incentives are recorded as Advertisement and sales promotion expenses.



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**Interest**

Interest income is recognized using the effective interest method. Interest income is included under the head “other income” in the restated consolidated statement of profit and loss.

**Contract balances**

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

**Contract assets**

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

**Trade receivables**

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

**Contract liabilities**

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**k) Retirement and other employee benefits**

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognizes contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In case of other foreign subsidiary companies and foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to restated consolidated statement of profit and loss. There is no obligation beyond the Group’s contribution.

The group operates a defined benefit gratuity plan in India and United Arab Emirates.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the restated consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to restated consolidated statement of profit and loss in subsequent periods.

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Past service costs are recognised in the restated consolidated financial information profit and loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the restated consolidated statement of profit and loss:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) Net interest expense

**Compensated Absences**

**Short term Obligations**

For entities (except UAE), liabilities for leave which is expected to be settled wholly by December 31 are measured at the amounts expected to be paid when the liabilities are settled.

**Compensated absences policy for UAE**

For UAE, the liabilities for leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumption are recognised in restated consolidated financial information of profit and loss.

For all entities, leaves outstanding as on calendar year 2020 will be carry forward till 31 December 2021.

**l) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside restated consolidated financial information profit and loss is recognised outside restated consolidated financial information profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the restated consolidated statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

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**Deferred taxes**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,
- ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside restated consolidated statement of profit and loss is recognised outside restated consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**m) Share based payments**

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee

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benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the restated consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through restated consolidated statement of profit and loss.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**n) Segment reporting**

The Group's operating businesses are organized and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The Chief Operating Decision Maker of the Group primarily uses a measure of revenue, loss, assets deployed, and liabilities assumed to assess the performance of the operating segments.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:

- 1) India
- 2) United Arab Emirates (UAE)

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3) Rest of the world (ROW)

**o) Earning per share**

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**p) Treasury shares**

The group has created an Employee Benefit Trust (EBT). The group uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in restated consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in share premium.

**q) Provisions and contingent liabilities**

**i) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**ii) Contingent liabilities**

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

**r) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through restated consolidated statement of profit and loss are recognised immediately in restated consolidated statement of profit and loss.

**Financial assets**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through restated consolidated statement of profit and loss, transaction costs that are

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attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Classification and Subsequent measurement**

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Equity instruments**

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the restated consolidated statement of profit and loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's restated consolidated financial information of assets and liabilities) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115"

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:"

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the restated consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the restated consolidated statement of profit and loss. The restated consolidated statement of assets and liabilities presentation for various financial instruments is described below:

- i. Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the restated consolidated

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financial information of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and liability component of convertible instruments.

***Subsequent measurement***

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortised cost (Loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

**Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the restates consolidated summary statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of



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a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**s) Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the restated consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the restated consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

For 31 December 2020, goodwill is tested for impairment as at 31 December and for financial year ended on 31 March 2020, 2019 and 2018, goodwill is tested for impairment annually as at 31 March. Also, when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying

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amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

**t) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**u) Cash and cash equivalents**

Cash and cash equivalent in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

**v) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

**w) Events occurring after the balance sheet date**

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the restated consolidated financial information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

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**Summary of Restatement Adjustments**

(All amount in INR Millions unless otherwise stated)

**Part A: Statement of restatement adjustments to consolidated audited financial statements**

**Reconciliation between audited equity and restated equity**

| Particulars  | Note No.       | As at            | As at           | As at            | As at            | As at           |
|--|----------------|------------------|-----------------|------------------|------------------|-----------------|
|  |                | 31 December 2020 | 31 March 2020   | 31 March 2019    | 31 March 2018    | 01 April 2017   |
| Equity (as per audited financial statements)   |                | 63,262.21        | 7,032.81        | 25,776.13        | 12,194.48        | 2,004.44        |
| <b>Adjustments</b>   |                |                  |                 |                  |                  |                 |
| <b>Change in accounting policies</b>   |                |                  |                 |                  |                  |                 |
| (i) Ind AS 116- Leases   | Part A, Note 1 | -                | -               | (96.69)          | (5.51)           | 0.53            |
| (ii) Ind AS 115- Revenue from contract with customers                                | Part A, Note 2 | -                | -               | -                | -                | -               |
| <b>Total impact on adjustments</b>   |                | -                | -               | <b>(96.69)</b>   | <b>(5.51)</b>    | <b>0.53</b>     |
| <b>Total equity as per restated consolidated statement of assets and liabilities</b> |                | <b>63,262.21</b> | <b>7,032.81</b> | <b>25,679.44</b> | <b>12,188.97</b> | <b>2,004.97</b> |

**Reconciliation between audited loss and restated loss**

| Particulars  | Note No.       | For the period ended | For the year ended | For the year ended | For the year ended |
|--|----------------|----------------------|--------------------|--------------------|--------------------|
|  |                | 31 December 2020     | 31 March 2020      | 31 March 2019      | 31 March 2018      |
| Loss after tax (as per audited financial statements) |                | (6,821.99)           | (23,856.01)        | (10,011.15)        | (1,063.12)         |
| <b>Restatement adjustments</b>                       |                |                      |                    |                    |                    |
| <b>A) Impact of Ind AS 116</b>                       | Part A, Note 1 |                      |                    |                    |                    |
| <b>Increase/(decrease) in total income</b>           |                |                      |                    |                    |                    |
| Interest income on lease receivables                 |                | -                    | -                  | 4.53               | 8.07               |
| Gain on termination of lease contracts               |                |                      |                    | 2.61               | 14.87              |
| <b>(Increase)/decrease in total expenses</b>         |                |                      |                    |                    |                    |
| Depreciation of Right-of-use assets                  |                | -                    | -                  | (175.22)           | (131.23)           |
| Interest on lease liabilities                        |                | -                    | -                  | (69.38)            | (47.07)            |
| Other expenses - Rent                                |                | -                    | -                  | 146.28             | 149.32             |
| <b>B) Impact of Ind AS 115</b>                       | Part A, Note 2 |                      |                    |                    |                    |
| <b>Increase/(decrease) in total income</b>           |                |                      |                    |                    |                    |
| Revenue from Services                                |                | -                    | -                  | -                  | (3.40)             |
| <b>(Increase)/decrease in total expenses</b>         |                |                      |                    |                    |                    |
| Advertisement and sales promotion                    |                | -                    | -                  | -                  | 3.40               |
| <b>Total impact on adjustments</b>                   |                | -                    | -                  | <b>(91.18)</b>     | <b>(6.04)</b>      |
| <b>Restated loss after tax for the period / year</b> |                | <b>(6,821.99)</b>    | <b>(23,856.01)</b> | <b>(10,102.33)</b> | <b>(1,069.16)</b>  |

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

**Summary of Restatement Adjustments**

*(All amount in INR Millions unless otherwise stated)*

**Notes to adjustments:**

1) Ind AS 116 - Leases has been notified and effective for financial statements from 01 April 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Group has applied Ind AS 116 for preparing the Ind AS audited financial statements for the period beginning from 01 April 2019. For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from 01 April 2017.

Effective 01 April 2017, the Group has recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 01 April 2017.

2) Ind AS 115 - Revenue from contract with customers has been notified and effective for financial statements from 01 April 2018 which prescribes the accounting of the revenue from contract with customers. The Group has applied Ind AS 115 for preparing the Ind AS audited financial statements for the period beginning from 01 April 2018, the impact of which on revenue was INR 894.81 Millions and INR 2,164.33 Millions for the year ended 31 March 2019 and 31 March 2020 respectively.

For the purpose of preparing restated consolidated financial information, Ind AS 115 has been applied retrospectively with effect from 01 April 2017.

**Part B : Reconciliation of total equity as per audited financial statements with total equity as per restated consolidated financial information as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018**

The Company has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on 01 April 2019 for transition to Ind AS 116, while preparing the restated consolidated financial information for each of the year ended 31 March 2020, 31 March 2019 and 31 March 2018. As specified in the Guidance Note, the equity balance computed under restated consolidated financial information for the year ended 31 March 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on 01 April 2019, differs due to restatement adjustments made for each of the year ended 31 March 2019 and 31 March 2018. Accordingly, the closing equity balance as at 31 March 2019 of the restated consolidated financial information has not been carried forward to opening Balance sheet as at 01 April 2019. The reconciliation of the same is as follows :

| <b>Particulars</b>  | <b>Amount</b>      |
|---|--------------------|
| <b>Other equity</b>   |                    |
| Retained earnings   |                    |
| Restated balance as at 31 March 2019  | (22,630.17)        |
| Add: Adjustment on account of transition to Ind AS 116  | 96.69              |
| <b>Balance as at 01 April 2019 as per audited financial statements for year ended 31 March 2020</b> | <b>(22,533.48)</b> |

**Part C -Non adjusting events**

**a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:**

1) There are no audit qualification in auditor's report for the period ended 31 December 2020 and financial year ended 31 March 2020, 31 March 2019 and 31 March 2018.

**b. Emphasis of matters not requiring adjustments to restated consolidated financial information:**

2) Emphasis of matter for the year ended 31 December 2020

"We draw attention to note 45 to the special purpose consolidated interim financial statements, which describes the possible effects of uncertainties relating to COVID-19 on operations of the Group and its joint venture and results as assessed by the management." Our opinion is not qualified in respect of this matter.

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

**Summary of Restatement Adjustments**

*(All amount in INR Millions unless otherwise stated)*

3) Emphasis of matter for the year ended 31 March 2020

"We draw attention to note 49 to the consolidated Ind AS audited financial statements of Zomato Private Limited (formerly known as Zomato Media Private Limited) highlighting the fact that the pandemic COVID-19 would cause various economic and social disruption to the Group impacting receivables including trade receivables, goodwill and intangible assets. The impact may be different from that estimated as at the approval of the financial statement and the group will continue to closely monitor any material changes to future economic conditions." Our opinion is not qualified in respect of this matter.

The above matters do not require adjustment to restated consolidated financial information.

**Part D: Material re-grouping**

Appropriate re-groupings have been made in the Restated Consolidated Statement of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended 31 December 2020 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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**3. Property, plant and equipment**

| Particulars                                    | Leasehold improvements | Air conditioner | Electrical equipment | Furniture & fittings | Computers     | Motor vehicles | Telephone instruments | Plant & machinery | Total           |
|--|------------------------|-----------------|----------------------|----------------------|---------------|----------------|-----------------------|-------------------|-----------------|
| <b>At cost or deemed cost</b>                  |                        |                 |                      |                      |               |                |                       |                   |                 |
| <b>Gross carrying value</b>                    |                        |                 |                      |                      |               |                |                       |                   |                 |
| <b>As at 01 April 2017</b>                     | <b>179.42</b>          | <b>3.21</b>     | <b>14.65</b>         | <b>33.83</b>         | <b>215.39</b> | <b>10.28</b>   | <b>101.86</b>         | -                 | <b>558.64</b>   |
| Asset acquired on acquisition (refer note 33c) | 0.52                   | -               | 3.82                 | 2.22                 | 17.58         | 0.11           | -                     | -                 | 24.25           |
| Additions                                      | 0.26                   | 0.18            | 1.80                 | 0.86                 | 12.81         | -              | 22.92                 | -                 | 38.83           |
| Disposals                                      | (77.31)                | (0.30)          | (3.91)               | (3.97)               | (28.39)       | -              | (5.88)                | -                 | (119.76)        |
| Exchange fluctuation reserve*                  | (0.35)                 | 0.01            | 0.04                 | 0.02                 | 1.52          | (0.21)         | 0.11                  | -                 | 1.14            |
| <b>At 31 March 2018</b>                        | <b>102.54</b>          | <b>3.10</b>     | <b>16.40</b>         | <b>32.96</b>         | <b>218.91</b> | <b>10.18</b>   | <b>119.01</b>         | -                 | <b>503.10</b>   |
| Additions                                      | 183.06                 | 0.14            | 32.03                | 17.57                | 212.52        | 0.27           | 4.76                  | 5.75              | 456.10          |
| Disposals                                      | -                      | -               | (0.11)               | (0.84)               | (4.94)        | (0.14)         | (0.02)                | -                 | (6.05)          |
| Exchange fluctuation reserve*                  | 1.17                   | -               | 0.17                 | 0.63                 | 1.30          | 0.39           | 1.26                  | -                 | 4.92            |
| <b>At 31 March 2019</b>                        | <b>286.77</b>          | <b>3.24</b>     | <b>48.49</b>         | <b>50.32</b>         | <b>427.79</b> | <b>10.70</b>   | <b>125.01</b>         | <b>5.75</b>       | <b>958.07</b>   |
| Additions                                      | 78.81                  | 0.04            | 13.63                | 14.13                | 80.02         | 0.17           | 4.06                  | 6.31              | 197.17          |
| Disposals                                      | -                      | -               | (2.41)               | (1.28)               | (53.44)       | -              | (1.07)                | -                 | (58.20)         |
| Exchange fluctuation reserve*                  | 1.40                   | -               | 0.30                 | 0.85                 | 1.16          | 0.78           | 1.66                  | -                 | 6.15            |
| <b>At 31 March 2020</b>                        | <b>366.98</b>          | <b>3.28</b>     | <b>60.01</b>         | <b>64.02</b>         | <b>455.53</b> | <b>11.65</b>   | <b>129.66</b>         | <b>12.06</b>      | <b>1,103.19</b> |
| Additions                                      | 1.23                   | -               | 0.96                 | 0.03                 | 17.30         | -              | 1.44                  | 0.44              | 21.40           |
| Disposals                                      | -                      | -               | (2.52)               | (11.35)              | (0.27)        | -              | -                     | -                 | (14.14)         |
| Exchange fluctuation reserve*                  | 0.76                   | 0.00            | 0.14                 | 0.39                 | 2.87          | 0.20           | 0.37                  | -                 | 4.73            |
| <b>At 31 December 2020</b>                     | <b>368.97</b>          | <b>3.28</b>     | <b>58.59</b>         | <b>53.09</b>         | <b>475.43</b> | <b>11.85</b>   | <b>131.47</b>         | <b>12.50</b>      | <b>1,115.18</b> |
| <b>Accumulated depreciation</b>                |                        |                 |                      |                      |               |                |                       |                   |                 |
| <b>As at 01 April 2017</b>                     | <b>93.30</b>           | <b>2.46</b>     | <b>9.00</b>          | <b>27.30</b>         | <b>188.05</b> | <b>6.45</b>    | <b>97.10</b>          | -                 | <b>423.66</b>   |
| Charge for the year (refer note 28)            | 66.10                  | 0.51            | 2.95                 | 5.14                 | 27.23         | 0.47           | 25.93                 | -                 | 128.33          |
| Disposals                                      | (77.32)                | (0.29)          | (2.88)               | (3.29)               | (25.20)       | -              | (5.70)                | -                 | (114.68)        |
| Exchange fluctuation reserve*                  | 0.06                   | -               | 2.60                 | 0.88                 | 13.60         | (0.14)         | 0.16                  | -                 | 17.16           |
| <b>At 31 March 2018</b>                        | <b>82.14</b>           | <b>2.68</b>     | <b>11.67</b>         | <b>30.03</b>         | <b>203.68</b> | <b>6.78</b>    | <b>117.49</b>         | -                 | <b>454.47</b>   |
| Charge for the year (refer note 28)            | 28.28                  | 0.31            | 5.02                 | 7.49                 | 61.00         | 0.50           | 4.09                  | 0.03              | 106.72          |
| Disposals                                      | -                      | -               | (0.07)               | (0.69)               | (4.86)        | (0.04)         | (0.01)                | -                 | (5.67)          |
| Exchange fluctuation reserve*                  | 1.13                   | 0.02            | 0.08                 | 0.53                 | 1.60          | 0.32           | 1.14                  | -                 | 4.82            |
| <b>At 31 March 2019</b>                        | <b>111.55</b>          | <b>3.01</b>     | <b>16.70</b>         | <b>37.36</b>         | <b>261.42</b> | <b>7.56</b>    | <b>122.71</b>         | <b>0.03</b>       | <b>560.34</b>   |
| Charge for the year (refer note 28)            | 57.38                  | 0.12            | 13.45                | 12.34                | 140.24        | 0.99           | 3.49                  | 1.21              | 229.22          |
| Disposals                                      | -                      | -               | (2.22)               | (1.28)               | (51.14)       | -              | (1.54)                | -                 | (56.18)         |
| Exchange fluctuation reserve*                  | 1.47                   | -               | 0.14                 | 0.72                 | 0.95          | 0.72           | 1.67                  | -                 | 5.67            |
| <b>At 31 March 2020</b>                        | <b>170.40</b>          | <b>3.13</b>     | <b>28.07</b>         | <b>49.14</b>         | <b>351.47</b> | <b>9.27</b>    | <b>126.33</b>         | <b>1.24</b>       | <b>739.05</b>   |
| Charge for the year (refer note 28)            | 53.18                  | 0.10            | 10.17                | 5.78                 | 91.05         | 0.35           | 2.60                  | 0.94              | 164.17          |
| Disposals                                      | -                      | -               | (1.88)               | (10.72)              | (0.01)        | -              | -                     | -                 | (12.61)         |
| Exchange fluctuation reserve*                  | 0.73                   | 0.00            | 0.13                 | 0.45                 | 2.77          | 0.22           | 0.37                  | -                 | 4.67            |
| <b>At 31 December 2020</b>                     | <b>224.31</b>          | <b>3.23</b>     | <b>36.49</b>         | <b>44.65</b>         | <b>445.28</b> | <b>9.84</b>    | <b>129.30</b>         | <b>2.18</b>       | <b>895.28</b>   |
| <b>Net carrying value</b>                      |                        |                 |                      |                      |               |                |                       |                   |                 |
| <b>At 31 March 2018</b>                        | <b>20.40</b>           | <b>0.42</b>     | <b>4.73</b>          | <b>2.93</b>          | <b>15.23</b>  | <b>3.40</b>    | <b>1.52</b>           | -                 | <b>48.63</b>    |
| <b>At 31 March 2019</b>                        | <b>175.22</b>          | <b>0.23</b>     | <b>31.79</b>         | <b>12.96</b>         | <b>166.37</b> | <b>3.14</b>    | <b>2.30</b>           | <b>5.72</b>       | <b>397.73</b>   |
| <b>At 31 March 2020</b>                        | <b>196.58</b>          | <b>0.15</b>     | <b>31.94</b>         | <b>14.88</b>         | <b>104.06</b> | <b>2.38</b>    | <b>3.33</b>           | <b>10.82</b>      | <b>364.14</b>   |
| <b>At 31 December 2020</b>                     | <b>144.66</b>          | <b>0.05</b>     | <b>22.10</b>         | <b>8.44</b>          | <b>30.15</b>  | <b>2.01</b>    | <b>2.17</b>           | <b>10.32</b>      | <b>219.90</b>   |

\* Adjustments represent amount of foreign exchange fluctuation on conversion of foreign operations.

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4. Intangible assets and Goodwill

| Particulars                                    | Software and website (1) | Trademarks (2) | Brand ** (3)    | Customer contract & relationship (4) | Technology platform (5) | Content /Reviews (6) | Restaurants listing platform (7) | Non compete ** (8) | Total (1+2+3+4+5+6+7+8) | Goodwill **@     |
|--|--------------------------|----------------|-----------------|--------------------------------------|-------------------------|----------------------|----------------------------------|--------------------|-------------------------|------------------|
| <b>At cost or deemed cost</b>                  |                          |                |                 |                                      |                         |                      |                                  |                    |                         |                  |
| <b>Gross carrying value</b>                    |                          |                |                 |                                      |                         |                      |                                  |                    |                         |                  |
| <b>As at 01 April 2017</b>                     | <b>33.08</b>             | <b>15.77</b>   | <b>1,135.99</b> | <b>343.36</b>                        | <b>202.74</b>           | <b>47.34</b>         | <b>8.16</b>                      | -                  | <b>1,786.44</b>         | <b>2,603.36</b>  |
| Asset acquired on acquisition (refer note 33c) | 2.26                     | 0.07           | 13.47           | -                                    | 602.73                  | -                    | -                                | -                  | 618.53                  | 922.14           |
| Additions                                      | 1.73                     | 3.47           | -               | -                                    | -                       | -                    | -                                | -                  | 5.20                    | -                |
| Disposals                                      | (0.08)                   | -              | -               | -                                    | -                       | -                    | -                                | -                  | (0.08)                  | -                |
| Exchange fluctuation reserve*                  | 1.83                     | 5.76           | 4.96            | 0.82                                 | 0.66                    | 0.09                 | -                                | -                  | 14.12                   | 2.25             |
| <b>At 31 March 2018</b>                        | <b>38.82</b>             | <b>25.07</b>   | <b>1,154.42</b> | <b>344.18</b>                        | <b>806.13</b>           | <b>47.43</b>         | <b>8.16</b>                      | -                  | <b>2,424.21</b>         | <b>3,527.75</b>  |
| Additions                                      | 13.66                    | 1.11           | -               | 209.44                               | 12.16                   | -                    | -                                | -                  | 236.37                  | 823.67           |
| Exchange fluctuation reserve*                  | (0.34)                   | (1.13)         | 204.82          | 23.97                                | 12.63                   | 2.97                 | -                                | -                  | 242.92                  | (0.27)           |
| <b>At 31 March 2019</b>                        | <b>52.14</b>             | <b>25.05</b>   | <b>1,359.24</b> | <b>577.59</b>                        | <b>830.92</b>           | <b>50.40</b>         | <b>8.16</b>                      | -                  | <b>2,903.50</b>         | <b>4,351.15</b>  |
| Additions                                      | 0.01                     | 0.95           | 1,234.37        | -                                    | -                       | -                    | -                                | 1,354.44           | 2,589.77                | 11,170.71        |
| Exchange fluctuation reserve*                  | 0.09                     | 2.40           | 245.43          | 28.08                                | 14.16                   | 3.52                 | -                                | -                  | 293.68                  | 0.02             |
| <b>At 31 March 2020</b>                        | <b>52.24</b>             | <b>28.40</b>   | <b>2,839.04</b> | <b>605.67</b>                        | <b>845.08</b>           | <b>53.92</b>         | <b>8.16</b>                      | <b>1,354.44</b>    | <b>5,786.95</b>         | <b>15,521.88</b> |
| Additions                                      | 0.36                     | 1.37           | -               | -                                    | -                       | -                    | -                                | -                  | 1.73                    | -                |
| Exchange fluctuation reserve*                  | 1.21                     | 3.90           | (79.92)         | (8.69)                               | (3.94)                  | (1.12)               | -                                | -                  | (88.56)                 | 3.46             |
| <b>At 31 December 2020</b>                     | <b>53.81</b>             | <b>33.67</b>   | <b>2,759.12</b> | <b>596.98</b>                        | <b>841.14</b>           | <b>52.80</b>         | <b>8.16</b>                      | <b>1,354.44</b>    | <b>5,700.12</b>         | <b>15,525.34</b> |
| <b>Accumulated amortisation</b>                |                          |                |                 |                                      |                         |                      |                                  |                    |                         |                  |
| <b>As at 01 April 2017</b>                     | <b>27.01</b>             | <b>10.86</b>   | <b>1,117.79</b> | <b>89.28</b>                         | <b>50.89</b>            | <b>43.57</b>         | <b>2.73</b>                      | -                  | <b>1,342.13</b>         | <b>15.97</b>     |
| Charge for the year (refer note 28)            | 5.72                     | 4.98           | 1.12            | -                                    | 20.09                   | -                    | -                                | -                  | 31.91                   | -                |
| Disposals                                      | (0.06)                   | -              | -               | -                                    | -                       | -                    | -                                | -                  | (0.06)                  | -                |
| Exchange fluctuation reserve *                 | 2.33                     | 5.91           | -               | -                                    | -                       | -                    | -                                | -                  | 8.24                    | -                |
| <b>At 31 March 2018</b>                        | <b>35.00</b>             | <b>21.75</b>   | <b>1,118.91</b> | <b>89.28</b>                         | <b>70.98</b>            | <b>43.57</b>         | <b>2.73</b>                      | -                  | <b>1,382.22</b>         | <b>15.97</b>     |
| Charge for the year (refer note 28)            | 4.43                     | 3.39           | 6.74            | 13.96                                | 120.69                  | -                    | -                                | -                  | 149.21                  | -                |
| Exchange fluctuation reserve*                  | (0.04)                   | -              | -               | -                                    | -                       | -                    | -                                | -                  | (0.04)                  | -                |
| <b>At 31 March 2019</b>                        | <b>39.39</b>             | <b>25.14</b>   | <b>1,125.65</b> | <b>103.24</b>                        | <b>191.67</b>           | <b>43.57</b>         | <b>2.73</b>                      | -                  | <b>1,531.39</b>         | <b>15.97</b>     |
| Charge for the year (refer note 28)            | 5.59                     | 0.80           | 83.81           | 41.89                                | 123.29                  | -                    | -                                | 87.58              | 342.96                  | -                |
| Exchange fluctuation reserve*                  | (0.01)                   | -              | -               | -                                    | 0.65                    | -                    | -                                | -                  | 0.64                    | -                |
| <b>At 31 March 2020</b>                        | <b>44.97</b>             | <b>25.94</b>   | <b>1,209.46</b> | <b>145.13</b>                        | <b>315.61</b>           | <b>43.57</b>         | <b>2.73</b>                      | <b>87.58</b>       | <b>1,874.99</b>         | <b>15.97</b>     |
| Charge for the year (refer note 28)            | 3.23                     | 1.08           | 310.06          | -                                    | 91.99                   | -                    | -                                | 340.22             | 746.58                  | -                |
| Exchange fluctuation reserve*                  | 0.03                     | -              | -               | -                                    | -                       | -                    | -                                | -                  | 0.03                    | -                |
| <b>At 31 December 2020</b>                     | <b>48.23</b>             | <b>27.02</b>   | <b>1,519.52</b> | <b>145.13</b>                        | <b>407.60</b>           | <b>43.57</b>         | <b>2.73</b>                      | <b>427.80</b>      | <b>2,621.60</b>         | <b>15.97</b>     |
| <b>Impairment loss</b>                         |                          |                |                 |                                      |                         |                      |                                  |                    |                         |                  |
| <b>As at 01 April 2017</b>                     | -                        | -              | <b>18.21</b>    | <b>254.08</b>                        | <b>151.85</b>           | <b>3.77</b>          | <b>5.43</b>                      | -                  | <b>433.34</b>           | <b>2,448.35</b>  |
| Disposals                                      | -                        | -              | 4.96            | 0.82                                 | 0.66                    | 0.09                 | -                                | -                  | 6.53                    | 2.25             |
| <b>At 31 March 2018</b>                        | -                        | -              | <b>23.17</b>    | <b>254.90</b>                        | <b>152.51</b>           | <b>3.86</b>          | <b>5.43</b>                      | -                  | <b>439.87</b>           | <b>2,450.60</b>  |
| Exchange fluctuation reserve*                  | (0.30)                   | (1.13)         | 204.82          | 23.97                                | 12.63                   | 2.97                 | -                                | -                  | 242.92                  | (0.27)           |
| <b>At 31 March 2019</b>                        | <b>(0.30)</b>            | <b>(1.13)</b>  | <b>227.99</b>   | <b>278.87</b>                        | <b>165.14</b>           | <b>6.83</b>          | <b>5.43</b>                      | -                  | <b>682.83</b>           | <b>2,450.33</b>  |
| Charge for the year #                          | -                        | -              | 1.61            | 153.59                               | -                       | -                    | -                                | -                  | 155.20                  | 962.71           |
| Exchange fluctuation reserve*                  | 0.10                     | 2.40           | 245.43          | 28.08                                | 14.16                   | 3.52                 | -                                | -                  | 293.69                  | 0.02             |
| <b>At 31 March 2020</b>                        | <b>(0.20)</b>            | <b>1.27</b>    | <b>475.03</b>   | <b>460.54</b>                        | <b>179.30</b>           | <b>10.35</b>         | <b>5.43</b>                      | -                  | <b>1,131.72</b>         | <b>3,413.06</b>  |
| Exchange fluctuation reserve*                  | 1.21                     | 3.90           | (79.92)         | (8.69)                               | (3.94)                  | (1.12)               | -                                | -                  | (88.56)                 | 3.46             |
| <b>At 31 December 2020</b>                     | <b>1.01</b>              | <b>5.17</b>    | <b>395.11</b>   | <b>451.85</b>                        | <b>175.36</b>           | <b>9.23</b>          | <b>5.43</b>                      | -                  | <b>1,043.16</b>         | <b>3,416.52</b>  |
| <b>Net carrying value</b>                      |                          |                |                 |                                      |                         |                      |                                  |                    |                         |                  |
| <b>At 31 March 2018</b>                        | <b>3.82</b>              | <b>3.32</b>    | <b>12.34</b>    | <b>-</b>                             | <b>582.64</b>           | <b>-</b>             | <b>-</b>                         | <b>-</b>           | <b>602.12</b>           | <b>1,061.18</b>  |
| <b>At 31 March 2019</b>                        | <b>13.05</b>             | <b>1.04</b>    | <b>5.60</b>     | <b>195.48</b>                        | <b>474.11</b>           | <b>-</b>             | <b>-</b>                         | <b>-</b>           | <b>689.28</b>           | <b>1,884.85</b>  |
| <b>At 31 March 2020</b>                        | <b>7.47</b>              | <b>1.19</b>    | <b>1,154.55</b> | <b>-</b>                             | <b>350.17</b>           | <b>-</b>             | <b>-</b>                         | <b>1,266.86</b>    | <b>2,780.24</b>         | <b>12,092.85</b> |
| <b>At 31 December 2020</b>                     | <b>4.57</b>              | <b>1.48</b>    | <b>844.49</b>   | <b>-</b>                             | <b>258.18</b>           | <b>-</b>             | <b>-</b>                         | <b>926.64</b>      | <b>2,035.36</b>         | <b>12,092.85</b> |

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

**Notes to the Restated Consolidated Financial Information**

*(All amount in INR Millions unless otherwise stated)*

\* Adjustment representing amount of foreign exchange fluctuation on conversion of foreign operations

\*\*The Company entered into an agreement dated 21 January 2020 to purchase 'Uber Eats Asset' in India, which is the core asset for 'Uber Eats Business' along with Non-Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL"), for a consideration payable through issuance of the Company's Series Non-Voting 0.00000010% Class I-2 CCCPS amounting to INR 13,759.52 Millions and recorded the assets i.e. brand license of INR 1,234.37 Millions, Non compete of INR 1,354.44 Millions and Uber Eats Assets of INR 11,170.71 Millions in books.

During the year ended 31 March 2020, the Company has entered into an agreement with Uber India System for Non - Compete and Brand License Agreement resulting into a goodwill of INR 11,170.71 Millions as excess of consideration over the net asset acquired (refer note 33 a)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition.

Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value. The fair value of a CGU is determined based on the recent round of funding or value-in-use is determined based on discounted future cash flows. For calculation of discounted future cash flows, the key assumptions used by the Company is discount rate, long term growth rate of terminal year, capital outflow and working capital requirements etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company

For 31 December 2020, goodwill is tested for impairment on the basis of fair value of CGU i.e. recent round of funding and for financial year ended on 31 March 2020, 31 March 2019 and 31 March 2018, Goodwill is tested for impairment on the basis of value in use i.e. discounted future cash flows.

As at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognized other than as disclosed below. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

# The Group had acquired the business of Tonguestun Food Networks Private Limited and Nextable Inc. resulting into certain intangible assets and goodwill as excess of consideration over net asset acquired, during year ended 31 March 2019 and 31 March 2015 respectively. During the year ended 31 March 2020, due to certain changes in business and economic conditions, management believes that the expected benefits will take much longer to accrue than anticipated as on 31 March 2019. Therefore, due to uncertainties involved in the market environment the Group is not able to determine value of expected benefits with reasonable certainty over the foreseeable future as on 31 March 2020. Accordingly, the Group has fully impaired the carrying amount of goodwill and net block of intangible assets amounting to INR 962.71 Millions and INR 155.20 Millions respectively. This loss has been disclosed as a separate line in the restated consolidated statement of profit and loss as exceptional item.

@ During the year ended 31 March 2019, the Company has acquired the business of Tongueston Food Network Private Limited resulting into a goodwill of INR 823.67 Millions as excess of consideration over the net asset acquired (refer note 33b)

@ During the year ended 31 March 2018, the Company has acquired the business of Cathero Technologies Private Limited resulting into a goodwill of INR 922.14 Millions as excess of consideration over the net asset acquired (refer note 33c)



**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**5. Financial Assets - Non - current investments**

| Particulars  | As at            |          | As at         |          | As at         |          | As at         |          |
|--|------------------|----------|---------------|----------|---------------|----------|---------------|----------|
|  | 31 December 2020 |          | 31 March 2020 |          | 31 March 2019 |          | 31 March 2018 |          |
| <b>Investment in Unquoted instruments (fully paid)</b>   |                  |          |               |          |               |          |               |          |
| <b>Investment in Joint Ventures</b>  |                  |          |               |          |               |          |               |          |
| 98 (31 March 2020: 98, 31 March 2019: 98, 31 March 2018: 98) equity shares of QAR 1,000 each fully paid in Zomato Media WLL  |                  |          |               |          |               |          |               |          |
|  | 1.63             | -        | 1.63          | -        | 1.63          | -        | 1.63          | -        |
| Less: Share of loss of a Joint Venture (refer note 35)   | (1.63)           | -        | (1.63)        | -        | (1.63)        | -        | (1.63)        | -        |
| <b>Other Investments</b>   |                  |          |               |          |               |          |               |          |
| <b>Investments at fair value through Profit and Loss</b>   |                  |          |               |          |               |          |               |          |
| <b>Investment in Unquoted instruments (fully paid)</b>   |                  |          |               |          |               |          |               |          |
| <b>Investment in Preference Instruments</b>  |                  |          |               |          |               |          |               |          |
| Nil (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: 5,417) 0.00001% of Compulsorily Convertible Preference Shares of INR 20 each fully paid in Grab A. Grub Services Private Limited |                  |          |               |          |               |          |               |          |
|  | -                | -        | -             | -        | -             | -        | 90.66         | -        |
| Less: Fair value loss through Profit and Loss  | -                | -        | -             | -        | -             | -        | -             | 90.66    |
| 2,533 (31 March 2020: 2,533, 31 March 2019: 2,553, 31 March 2018: 2,553) 0.01% of Compulsorily Convertible Preference Shares of INR10 each fully paid in Vicinia Retail Private Limited      |                  |          |               |          |               |          |               |          |
|  | 4.81             | -        | 4.81          | -        | 4.81          | -        | 4.81          | -        |
| Less: Fair value loss through Profit and Loss  | (4.81)           | -        | (4.81)        | -        | -             | 4.81     | -             | 4.81     |
| Nil (31 March 2020: Nil, 31 March 2019: 8,01,370, 31 March 2018: Nil) Compulsorily Convertible Preference Shares of INR 10 each fully paid in Loyal Hospitality Private Limited              |                  |          |               |          |               |          |               |          |
|  | -                | -        | -             | -        | 330.00        | -        | -             | -        |
| Less: Fair value loss through Profit and Loss  | -                | -        | -             | -        | (330.00)      | -        | -             | -        |
|  | -                | -        | -             | -        | -             | 4.81     | -             | 95.47    |
| <b>Investment in Compulsorily Convertible Debentures</b>   |                  |          |               |          |               |          |               |          |
| 67,984 (31 March 2020: 67,984, 31 March 2019: 67,984, 31 March 2018: Nil) Compulsorily Convertible Debentures of INR 1,000 each fully paid in Vicinia Retail Private Limited                 |                  |          |               |          |               |          |               |          |
|  | 67.98            | -        | 67.98         | -        | 67.98         | -        | -             | -        |
| Less: Fair value loss through Profit and Loss  | (67.98)          | -        | (67.98)       | -        | -             | 67.98    | -             | -        |
|  | -                | -        | -             | -        | 67.98         | -        | -             | -        |
| <b>Investment in Equity Instruments</b>  |                  |          |               |          |               |          |               |          |
| Nil (31 March 2020: Nil, 31 March 2019: 10, 31 March 2018: Nil) Equity Shares of INR 10 each fully paid in Loyal Hospitality Private Limited *   |                  |          |               |          |               |          |               |          |
|  | -                | -        | -             | -        | -             | -        | -             | 0.00     |
| 100 (31 March 2020: 100, 31 March 2019: 100, 31 March 2018: 100) Equity Shares of INR 10 each fully paid in Vicinia Retail Private Limited   |                  |          |               |          |               |          |               |          |
|  | 0.19             | -        | 0.19          | -        | 0.19          | -        | 0.19          | -        |
| Less: Fair value loss through Profit and Loss  | (0.19)           | -        | (0.19)        | -        | -             | 0.19     | -             | 0.19     |
|  | -                | -        | -             | -        | 0.19          | -        | -             | 0.19     |
| <b>Net value of investment</b>   | <b>-</b>         | <b>-</b> | <b>-</b>      | <b>-</b> | <b>72.98</b>  | <b>-</b> | <b>95.66</b>  | <b>-</b> |
| <b>Aggregate amount of unquoted investments</b>  | <b>-</b>         | <b>-</b> | <b>-</b>      | <b>-</b> | <b>72.98</b>  | <b>-</b> | <b>95.66</b>  | <b>-</b> |

\* Investment value less than INR 10,000

**6. Financial Assets - Investments - Current**

| Particulars  | As at        |                  | As at        |                 | As at        |                  | As at        |                 |
|--|--------------|------------------|--------------|-----------------|--------------|------------------|--------------|-----------------|
|  | No. of Units | 31 December 2020 | No. of Units | 31 March 2020   | No. of Units | 31 March 2019    | No. of Units | 31 March 2018   |
| <b>Investments at fair value through profit or loss (FVTPL)</b>  |              |                  |              |                 |              |                  |              |                 |
| <b>Unquoted Mutual funds</b>   |              |                  |              |                 |              |                  |              |                 |
| Axis Liquid Fund - Direct - Growth   | 34,65,750    | 7,856.57         | 2,72,673     | 601.06          | 17,00,572    | 3,526.18         | 10,44,789    | 2,013.86        |
| Aditya Birla Sun Life Floating Rate Fund- Long Term- Growth-Direct Plan  | -            | -                | -            | -               | -            | -                | 25,78,733    | 555.27          |
| Invesco India Liquid Fund-Direct Plan Growth (formerly known as Religare Invesco India Liquid Fund-Direct Plan Growth) | -            | -                | -            | -               | -            | -                | 14,774       | 35.34           |
| SBI-Magnum Insta Cash Fund-Direct Plan Growth  | -            | -                | -            | -               | -            | -                | 7,895        | 30.34           |
| Franklin India Ultra Short Bond Fund Super Institutional Plan-Direct - Growth Plan                                     | -            | -                | -            | -               | -            | -                | 44,45,374    | 107.32          |
| ICICI Prudential Flexible Income - Direct Plan - Growth  | -            | -                | -            | -               | -            | -                | 16,57,257    | 555.32          |
| ICICI Prudential Liquid Fund - Direct Growth   | 2,64,53,000  | 7,997.63         | 20,56,178    | 604.07          | 1,71,27,418  | 4,734.30         | -            | -               |
| Kotak Low Duration Fund - Direct - Growth  | -            | -                | -            | -               | -            | -                | 2,53,695     | 555.79          |
| Kotak Floater Short Term - Direct Plan Growth  | -            | -                | -            | -               | -            | -                | 7,06,048     | 2,013.62        |
| India bulls Ultra Short Term Fund - Direct Plan Growth - USG1  | -            | -                | -            | -               | -            | -                | 1,733        | 3.00            |
| ABSL Liquid Fund - Direct Growth   | -            | -                | -            | -               | 1,54,69,284  | 4,647.53         | -            | -               |
| Aditya Birla Sun life Cash Plus-Direct Plan - Growth Direct Plan   | -            | -                | -            | -               | -            | -                | 98,736       | 27.58           |
| Reliance Medium Term Fund- Direct Plan Growth Plan-Growth Option   | -            | -                | -            | -               | -            | -                | 1,49,37,493  | 555.70          |
| Aditya Birla Sun Life Floating Rate Fund Short Term Plan-Growth- Direct Plan   | -            | -                | -            | -               | -            | -                | 75,15,574    | 1,743.49        |
| Reliance Liquid Fund - Treasury Plan - Direct Plan Growth Plan - Growth Option   | -            | -                | -            | -               | -            | -                | -            | -               |
| HDFC Liquid Fund - Direct Growth   | 19,56,329    | 7,854.09         | 1,51,627     | 592.35          | 8,44,162     | 3,105.07         | -            | -               |
| Kotak Liquid Fund - Direct Growth  | 19,01,604    | 7,847.54         | 1,98,458     | 796.78          | 7,05,369     | 2,669.35         | -            | -               |
| SBI Liquid Fund - Direct Growth  | 24,57,826    | 7,856.29         | 1,93,127     | 600.43          | 9,08,320     | 2,660.08         | -            | -               |
| Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option  | -            | -                | -            | -               | -            | 6,583            | 30.03        | -               |
| HDFC Overnight Fund - Direct - Growth  | -            | -                | 8,254        | 24.51           | -            | -                | -            | -               |
| SBI Overnight Fund - Direct - Growth   | -            | -                | 6,149        | 20.01           | -            | -                | -            | -               |
| ABSL Liquid Fund - Direct Growth   | 2,18,85,046  | 7,198.64         | -            | -               | -            | -                | -            | -               |
| <b>Aggregate amount of unquoted investments</b>  |              | <b>46,610.76</b> |              | <b>3,239.21</b> |              | <b>21,372.54</b> |              | <b>8,196.63</b> |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**7. Trade receivables**

| Particulars                    | As at            | As at           | As at         | As at         |
|--------------------------------|------------------|-----------------|---------------|---------------|
|                                | 31 December 2020 | 31 March 2020   | 31 March 2019 | 31 March 2018 |
| Trade receivables              | 1,500.77         | 1,231.17        | 703.37        | 260.84        |
| <b>Total trade receivables</b> | <b>1,500.77</b>  | <b>1,231.17</b> | <b>703.37</b> | <b>260.84</b> |

**Break-up for above:**

| Particulars                       | As at            | As at           | As at         | As at         |
|-----------------------------------|------------------|-----------------|---------------|---------------|
|                                   | 31 December 2020 | 31 March 2020   | 31 March 2019 | 31 March 2018 |
| <b>Trade receivables</b>          |                  |                 |               |               |
| Unsecured, considered good        | 1,500.77         | 1,231.17        | 703.37        | 260.84        |
| Trade Receivables-credit impaired | 384.65           | 438.24          | 176.97        | 96.68         |
|                                   | <b>1,885.42</b>  | <b>1,669.41</b> | <b>880.34</b> | <b>357.52</b> |

**Impairment Allowance (allowance for bad and doubtful debts)**

|                                   |                 |                 |                 |                |
|-----------------------------------|-----------------|-----------------|-----------------|----------------|
| Trade Receivables-credit impaired | (384.65)        | (438.24)        | (176.97)        | (96.68)        |
|                                   | <b>(384.65)</b> | <b>(438.24)</b> | <b>(176.97)</b> | <b>(96.68)</b> |

**Total Trade receivables** 1,500.77 1,231.17 703.37 260.84

The allowance for doubtful accounts as of 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 and changes in the allowance for doubtful accounts during the period and year ended as of that date were as follows:

| Particulars  | As at            | As at         | As at         | As at         |
|--|------------------|---------------|---------------|---------------|
|  | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| <b>Particulars</b>   |                  |               |               |               |
| <b>Opening balance</b>   | 438.24           | 176.97        | 96.68         | 35.12         |
| Add: Provision / (reversal) of trade receivables-credit impaired | (53.59)          | 322.25        | 107.86        | 71.38         |
| Less: Write offs, net of recoveries                              | -                | (60.98)       | (27.57)       | (9.82)        |
| <b>Closing balance</b>   | <b>384.65</b>    | <b>438.24</b> | <b>176.97</b> | <b>96.68</b>  |

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

**8. Cash and cash equivalents**

| Particulars   | As at            | As at           | As at           | As at           |
|---|------------------|-----------------|-----------------|-----------------|
|   | 31 December 2020 | 31 March 2020   | 31 March 2019   | 31 March 2018   |
| <i>Balances with banks:</i>                                 |                  |                 |                 |                 |
| – On current accounts                                       | 2,474.83         | 1,666.56        | 1,955.11        | 1,001.23        |
| – Deposits with original maturity of less than three months | 4.49             | 0.08            | 150.00          | 1.20            |
| – Restricted cash held in separate accounts*                | -                | -               | -               | -               |
| Cash on hand  | 3.16             | 5.36            | 2.43            | 1.52            |
| Cheques in hand   | -                | -               | 16.61           | -               |
|   | <b>2,482.48</b>  | <b>1,672.00</b> | <b>2,124.15</b> | <b>1,003.95</b> |
| Restricted cash held in separate accounts*                  | 536.37           | 385.31          | 170.14          | 85.37           |
| Less: amount payable to merchant                            | (536.37)         | (385.31)        | (170.14)        | (85.37)         |
|   | -                | -               | -               | -               |

\* As per the directives of Reserve Bank of India, the Group operates all online payments received from customers through a nodal account. Balance lying in such account is INR 1261.39 Millions (31 March 2020: INR 450.70 Millions, 31 March 2019: INR 170.14 Millions and 31 March 2018: INR 85.37 Millions) out of which INR 536.37 Millions (31 March 2020: INR 385.31 Millions, 31 March 2019: INR 170.14 Millions and 31 March 2018: INR 85.37 Millions) is due to merchant, which is disclosed as "Restricted Cash held in separate accounts" and the same has been netted off from the amount payable to Merchant which has been disclosed as other financial liabilities. Further, balance of INR 725.02 Millions (31 March 2020: INR 65.39 Millions, 31 March 2019: Nil and 31 March 2018: Nil) has been included under balances with bank on current account.

For the year ended 31 March 2019 and 31 March 2018 the excess amount of INR 524.84 Millions and INR 1.35 Millions respectively payable to merchant has been disclosed as other financial liabilities.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

| Particulars   | As at            | As at           | As at           | As at           |
|---|------------------|-----------------|-----------------|-----------------|
|   | 31 December 2020 | 31 March 2020   | 31 March 2019   | 31 March 2018   |
| <i>Balances with banks:</i>                                 |                  |                 |                 |                 |
| – On current accounts                                       | 2,474.83         | 1,666.56        | 1,955.11        | 1,001.23        |
| – Deposits with original maturity of less than three months | 4.49             | 0.08            | 150.00          | 1.20            |
| Cash on hand  | 3.16             | 5.36            | 2.43            | 1.52            |
| Cheques in hand   | -                | -               | 16.61           | -               |
|   | <b>2,482.48</b>  | <b>1,672.00</b> | <b>2,124.15</b> | <b>1,003.95</b> |

**9. Other bank balances**

| Particulars   | As at            | As at           | As at         | As at           |
|---|------------------|-----------------|---------------|-----------------|
|   | 31 December 2020 | 31 March 2020   | 31 March 2019 | 31 March 2018   |
| <i>Balances with banks:</i>                                 |                  |                 |               |                 |
| – Deposits with original maturity of more than three months | 577.24           | 1,926.84        | 262.79        | 1,076.78        |
| – Deposits with maturity of more than 12 months             | 562.63           | 0.48            | 58.11         | 451.62          |
| – Margin money deposits                                     | 15.50            | 34.38           | 21.64         | 11.61           |
|   | 1,155.37         | 1,961.70        | 342.54        | 1,540.01        |
| Amount disclosed as "Other financial assets"                | (578.13)         | (34.86)         | (79.75)       | (463.23)        |
|   | <b>577.24</b>    | <b>1,926.84</b> | <b>262.79</b> | <b>1,076.78</b> |

The Company had available INR Nil (31 March 2020: INR 45.00 Millions, 31 March 2019: INR 45.00 Millions and 31 March 2018: INR 45.00 Millions) (INR 50 Millions secured against fixed deposits) of undrawn committed borrowing facilities.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**10. Loans**

| Particulars   | As at            | As at         | As at         | As at         |
|---|------------------|---------------|---------------|---------------|
|   | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| <b>Unsecured, considered good unless otherwise stated</b> |                  |               |               |               |
| Loans to Related Parties (refer note 41)                  | -                | -             | -             | 43.21         |
|   | <u>-</u>         | <u>-</u>      | <u>-</u>      | <u>43.21</u>  |
| <b>Total Loans</b>  |                  |               |               |               |
| Current   | -                | -             | -             | -             |
| Non - Current   | -                | -             | -             | 43.21         |

**11. Other financial assets**

| Particulars  | As at            | As at           | As at           | As at         |
|--|------------------|-----------------|-----------------|---------------|
|  | 31 December 2020 | 31 March 2020   | 31 March 2019   | 31 March 2018 |
| Margin money deposits*   | 15.50            | 34.38           | 21.64           | 11.61         |
| Deposits with original for more than 12 months                     | 562.63           | 0.48            | 58.11           | 451.62        |
| Interest accrued on fixed deposit with banks                       | 3.99             | 18.67           | 5.42            | 12.29         |
| Interest accrued on others   | -                | -               | -               | 3.86          |
| Amount receivable on assignment of contract                        | -                | 917.45          | 3,426.52        | -             |
| Security deposits  | 124.47           | 164.64          | 159.08          | 97.12         |
| Amount recoverable in cash   | 379.08           | 275.48          | 50.90           | 7.04          |
| Advance recoverable from payment gateway                           | -                | -               | 374.77          | 276.73        |
| Lease receivable (refer note 38)                                   | -                | -               | 13.45           | 61.80         |
| Accrued income   | -                | -               | 3.77            | 3.87          |
|  | <u>1,085.67</u>  | <u>1,411.10</u> | <u>4,113.66</u> | <u>925.94</u> |
| <b>Impairment allowance (allowance for bad and doubtful debts)</b> |                  |                 |                 |               |
| Other financial assets - credit impaired                           | (241.24)         | (195.02)        | (20.03)         | -             |
| <b>Total other financial asset</b>                                 | <u>844.43</u>    | <u>1,216.08</u> | <u>4,093.63</u> | <u>925.94</u> |

**Break up of the above:**

**Non-current**

**Unsecured, considered good**

|  |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| Margin money deposits*                         | 12.20         | 34.38         | 21.64         | 11.61         |
| Deposits with maturity for more than 12 months | 562.63        | 0.19          | 0.48          | 450.09        |
| Interest accrued on fixed deposit              | -             | -             | 0.03          | 3.09          |
| Security deposits                              | 55.54         | 70.19         | 90.24         | 57.59         |
| Lease receivable                               | -             | -             | 8.67          | 26.14         |
| <b>Total non-current financial assets</b>      | <u>630.37</u> | <u>104.76</u> | <u>121.06</u> | <u>548.52</u> |

**Current**

**Unsecured, considered good**

|  |               |                 |                 |               |
|--|---------------|-----------------|-----------------|---------------|
| Margin money deposits*                         | 3.30          | -               | -               | -             |
| Deposits with maturity for more than 12 months | -             | 0.29            | 57.63           | 1.53          |
| Interest accrued on fixed deposits and others  | 3.99          | 18.67           | 5.39            | 9.20          |
| Interest accrued on others                     | -             | -               | -               | 3.86          |
| Security deposit                               | 68.93         | 94.45           | 68.84           | 39.53         |
| Security deposit - credit impaired             | (3.38)        | (3.38)          | (3.10)          | -             |
| Amount receivable on assignment of contract    | -             | 917.45          | 3,426.52        | -             |
| Amount recoverable in cash                     | 379.08        | 275.48          | 50.90           | 7.04          |
| Amount recoverable in cash- credit impaired    | (237.86)      | (191.64)        | (16.93)         | -             |
| Amount recoverable from payment gateways #     | 444.51        | 113.15          | 704.24          | 327.41        |
| Less : liabilities payable to merchants        | (444.51)      | (113.15)        | (329.47)        | (50.68)       |
| Lease receivable                               | -             | -               | 4.78            | 35.66         |
| Accrued income                                 | -             | -               | 3.77            | 3.87          |
| <b>Total current financial assets</b>          | <u>214.06</u> | <u>1,111.32</u> | <u>3,972.57</u> | <u>377.42</u> |

\* Margin money deposit includes deposit with bank for visa guarantee charges in Dubai amounting to INR 1.00 Millions (31 March 2020: INR 2.32 Millions, 31 March 2019: INR 0.94 Millions and 31 March 2018: INR 0.09 Millions) and in other subsidiaries for various routine business purposes INR 14.50 Millions (31 March 2020: INR 32.06 Millions, 31 March 2019: INR 20.70 Millions and 31 March 2018: INR 10.63 Millions.)

# represents money lying with Payment gateways

# Balance of INR 444.51 Millions (31 March 2020: INR 113.15 Millions, 31 March 2019: INR 329.47 Millions and 31 March 2018: INR 50.68 Millions) which is receivable from Payment Gateway and payable to merchants has been disclosed under other financial assets and same has been netted off.

**Break up of financial assets carried at amortised cost**

| Particulars   | As at            | As at           | As at           | As at           |
|---|------------------|-----------------|-----------------|-----------------|
|   | 31 December 2020 | 31 March 2020   | 31 March 2019   | 31 March 2018   |
| <b>Non-current</b>  |                  |                 |                 |                 |
| Margin money deposits (refer note 11)                               | 12.20            | 34.38           | 21.64           | 11.61           |
| Deposits with maturity for more than 12 months (refer note 11)      | 562.63           | 0.19            | 0.48            | 450.09          |
| Interest accrued on fixed deposit (refer note 11)                   | -                | -               | 0.03            | 3.09            |
| Security deposits (refer note 11)                                   | 55.54            | 70.19           | 90.24           | 57.59           |
| Loans (refer note 10)   | -                | -               | -               | 43.21           |
| Lease receivable (refer note 11 & 38)                               | -                | -               | 8.67            | 26.14           |
| <b>Total non-current financial assets carried at amortised cost</b> | <u>630.37</u>    | <u>104.76</u>   | <u>121.06</u>   | <u>591.73</u>   |
| <b>Current</b>  |                  |                 |                 |                 |
| Margin money deposits (refer note 11)                               | 3.30             | -               | -               | -               |
| Security deposits (refer note 11)                                   | 65.55            | 91.07           | 65.74           | 39.53           |
| Trade receivables (refer note 7)                                    | 1,500.77         | 1,231.17        | 703.37          | 260.84          |
| Cash and cash equivalents (refer note 8)                            | 2,482.48         | 1,672.00        | 2,124.15        | 1,003.95        |
| Other bank balances (refer note 9)                                  | 577.24           | 1,926.84        | 262.79          | 1,076.78        |
| Interest accrued on fixed deposits and others (refer note 10)       | 3.99             | 18.67           | 5.39            | 13.06           |
| Amount recoverable in cash (refer note 10)                          | 141.22           | 83.84           | 33.97           | 7.04            |
| Amount receivable on assignment of contract (refer note 10)         | -                | -               | 2,215.85        | -               |
| Amount recoverable from payment gateways (refer note 11)            | -                | -               | 374.77          | 276.73          |
| Deposits with maturity for more than 12 months (refer note 10)      | -                | 0.29            | 57.63           | 1.53            |
| Accrued income (refer note 10)                                      | -                | -               | 3.77            | 3.87            |
| Lease receivable (refer note 11 & 38)                               | -                | -               | 4.78            | 35.66           |
| <b>Total current financial assets carried at amortised cost</b>     | <u>4,774.55</u>  | <u>5,023.88</u> | <u>5,852.21</u> | <u>2,718.99</u> |
| <b>Total financial assets carried at amortised cost</b>             | <u>5,404.92</u>  | <u>5,128.64</u> | <u>5,973.27</u> | <u>3,310.72</u> |

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)  
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(All amount in INR Millions unless otherwise stated)

**12. Tax assets**

| Particulars                                | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|---------------------------|------------------------|------------------------|------------------------|
| Advance tax / tax deducted at source (net) | 422.59                    | 696.86                 | 376.17                 | 97.42                  |
|  | <u>422.59</u>             | <u>696.86</u>          | <u>376.17</u>          | <u>97.42</u>           |
| <b>Breakup of above:</b>                   |                           |                        |                        |                        |
| Non-Current                                | 379.35                    | 297.00                 | 278.36                 | 41.99                  |
| Current                                    | 43.24                     | 399.86                 | 97.81                  | 55.43                  |
|  | <u>422.59</u>             | <u>696.86</u>          | <u>376.17</u>          | <u>97.42</u>           |

**13. Other assets**

| Particulars  | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|---------------------------|------------------------|------------------------|------------------------|
| <b>Unsecured, considered good, unless stated otherwise</b>         |                           |                        |                        |                        |
| Staff imprest  | 9.75                      | 17.22                  | 15.46                  | 4.64                   |
| Advances to supplier   | 450.68                    | 344.12                 | 518.17                 | 42.55                  |
| Prepaid expenses   | 141.13                    | 155.48                 | 140.73                 | 38.12                  |
| Capital advances   | 1.69                      | 1.58                   | 7.47                   | 1.05                   |
| Other advances   | 74.83                     | 42.50                  | 41.30                  | 2.06                   |
| Balance with statutory/government authorities                      | 1,897.18                  | 2,550.06               | 515.57                 | 58.55                  |
|  | <u>2,575.26</u>           | <u>3,110.96</u>        | <u>1,238.70</u>        | <u>146.97</u>          |
| <b>Impairment allowance (allowance for bad and doubtful debts)</b> |                           |                        |                        |                        |
| Impairment allowance   | (40.36)                   | (41.57)                | (35.01)                | (13.28)                |
| <b>Total</b>   | <u>2,534.90</u>           | <u>3,069.39</u>        | <u>1,203.69</u>        | <u>133.69</u>          |

**Breakup of above:**

|                          |              |              |              |             |
|--------------------------|--------------|--------------|--------------|-------------|
| <b>Non-Current</b>       |              |              |              |             |
| Prepaid expenses         | 25.67        | 51.91        | 32.36        | 4.28        |
| Capital advances         | 1.69         | 1.58         | 7.47         | 1.05        |
| <b>Total non-current</b> | <u>27.36</u> | <u>53.49</u> | <u>39.83</u> | <u>5.33</u> |

**Current**

|   |                 |                 |                 |               |
|---|-----------------|-----------------|-----------------|---------------|
| Staff imprest                                 | 9.75            | 17.22           | 15.46           | 4.64          |
| Staff imprest - impairment allowance          | (0.73)          | (0.73)          | (0.73)          | (0.73)        |
| Advances to supplier                          | 450.68          | 344.12          | 518.17          | 42.55         |
| Advances to supplier - impairment allowance   | (39.63)         | (40.84)         | (34.28)         | (12.55)       |
| Prepaid expenses                              | 115.46          | 103.57          | 108.37          | 33.84         |
| Other advances                                | 74.83           | 42.50           | 41.30           | 2.06          |
| Balance with statutory/government authorities | 1,897.18        | 2,550.06        | 515.57          | 58.55         |
| <b>Total current</b>                          | <u>2,507.54</u> | <u>3,015.90</u> | <u>1,163.86</u> | <u>128.36</u> |

**14. Inventories**

| Particulars   | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|---------------------------|------------------------|------------------------|------------------------|
| Traded goods (at lower of cost or net realizable value) | 115.14                    | 37.27                  | 21.31                  | -                      |
| <b>Total</b>  | <u>115.14</u>             | <u>37.27</u>           | <u>21.31</u>           | <u>-</u>               |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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*(All amount in INR Millions unless otherwise stated)*

**15 (a) Share Capital**

**Authorised Share Capital**

| Particulars  | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|---------------------------|------------------------|------------------------|------------------------|
| 100,000 (31 March 2020: 600,000, 31 March 2019: 600,000, 31 March 2018: 600,000) equity shares of INR 1/- each   | 1.00                      | 0.60                   | 0.60                   | 0.60                   |
| 100,000 (31 March 2020: 100,000, 31 March 2019: 100,000, 31 March 2018: 100,000) Class A 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")                            | 1.00                      | 1.00                   | 1.00                   | 1.00                   |
| 32,800 (31 March 2020: 32,800, 31 March 2019: 32,800, 31 March 2018: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class B")                                | 0.33                      | 0.33                   | 0.33                   | 0.33                   |
| 27,327 (31 March 2020: 27,327, 31 March 2019: 27,327, 31 March 2018: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class C")                                | 0.27                      | 0.27                   | 0.27                   | 0.27                   |
| 28,460 (31 March 2020: 28,460, 31 March 2019: 28,460, 31 March 2018: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class D")                                | 0.28                      | 0.28                   | 0.28                   | 0.28                   |
| 930,551,391 (31 March 2020: 930,551,391, 31 March 2019: 930,551,391, 31 March 2018: 930,551,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")                             | 930.55                    | 930.55                 | 930.55                 | 930.55                 |
| 190,653,540 (31 March 2020: 190,653,540, 31 March 2019: 190,653,540, 31 March 2018: 190,653,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")                             | 381.31                    | 381.31                 | 381.31                 | 381.31                 |
| 10,885 (31 March 2020: 10,885, 31 March 2019: 10,885, 31 March 2018: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")                              | 72.93                     | 72.93                  | 72.93                  | 72.93                  |
| 83,425 (31 March 2020: 83,425, 31 March 2019: 83,425, 31 March 2018: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")                              | 558.95                    | 558.95                 | 558.95                 | 558.95                 |
| 116,350 (31 March 2020: 1,16,350, 31 March 2019: 1,16,350, 31 March 2018: Nil) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")                            | 779.55                    | 779.55                 | 779.55                 | -                      |
| 120,000 (31 March 2020: 1,20,000, 31 March 2019: Nil, 31 March 2018: Nil) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")                                 | 804.00                    | 804.00                 | -                      | -                      |
| 76,376 (31 March 2020: 76,376, 31 March 2019: Nil, 31 March 2018: Nil) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting I-2") | 687.38                    | 687.38                 | -                      | -                      |
| 1,200 (31 March 2020: 1,200, 31 March 2019: Nil, 31 March 2018: Nil) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")                                    | 8.04                      | 8.04                   | -                      | -                      |
| 16,000 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J3")                                     | 107.20                    | -                      | -                      | -                      |
| 40,000 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J4")                                     | 268.00                    | -                      | -                      | -                      |
| 12,700 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")                                   | 85.09                     | -                      | -                      | -                      |
| 12,700 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")                                   | 85.09                     | -                      | -                      | -                      |
| 1,270 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J6")                                      | 8.51                      | -                      | -                      | -                      |
| 85,500 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J7")                                     | 572.85                    | -                      | -                      | -                      |
|  | <b>5,352.33</b>           | <b>4,225.19</b>        | <b>2,725.77</b>        | <b>1,946.22</b>        |
| <b>Issued, subscribed and fully paid-up equity shares</b>  |                           |                        |                        |                        |
| 349,709 (31 March 2020: 337,694, 31 March 2019: 337,694, 31 March 2018: 337,694) equity shares of INR 1 each   | 0.35                      | 0.34                   | 0.34                   | 0.34                   |
| Less: 41,766 (31 March 2020: 41,766, 31 March, 2019: 41,766, 31 March 2018: 41,766) Shares held by ESOP Trust as at the period / year end of INR 1 each *  | (0.04)                    | (0.04)                 | (0.04)                 | (0.04)                 |
|  | <b>0.31</b>               | <b>0.30</b>            | <b>0.30</b>            | <b>0.30</b>            |

\* Includes 27,089 shares transferred by Deepinder Goyal to the trust on 25 October 2014 without cash consideration and 14,677 shares purchased @ INR 1 from Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) on different dates. The shares are lying in the custody of the trustee.

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| Particulars  | As at            | As at           | As at           | As at           |
|--|------------------|-----------------|-----------------|-----------------|
|  | 31 December 2020 | 31 March 2020   | 31 March 2019   | 31 March 2018   |
| <b>Instruments entirely equity in nature</b>   |                  |                 |                 |                 |
| 78,791 (31 March 2020: 78,971, 31 March 2019: 78,971, 31 March 2018: 78,971) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class A                        | 0.79             | 0.79            | 0.79            | 0.79            |
| 16,396 (31 March 2020: 16,396, 31 March 2019: 16,396, 31 March 2018: 16,396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class B                        | 0.17             | 0.17            | 0.17            | 0.17            |
| 13,664 (31 March 2020: 13,664, 31 March 2019: 13,664 31 March 2018: 13,664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class C                         | 0.13             | 0.13            | 0.13            | 0.13            |
| 28,460 (31 March 2020: 28,460, 31 March 2019: 28,460, 31 March 2018: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10/- each -Class D                       | 0.28             | 0.28            | 0.28            | 0.28            |
| 729,192,849 ( 31 March 2020: 729,192,849, 31 March 2019: 729,192,849, 31 March 2018: 729,192,849) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10/- each - Class E | 729.19           | 729.19          | 729.19          | 729.19          |
| 190,653,540 (31 March 2020: 190,653,540, 31 March 2019: 190,653,540, 31 March 2018: 190,653,540) 0.0001% Compulsorily Convertible Preference Shares of INR 2/- Class F                     | 381.31           | 381.31          | 381.31          | 381.31          |
| 10,885 (31 March 2020: 10,885, 31 March 2019: 10,885, 31 March 2018: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700/- Class G **                   | 72.93            | 72.93           | 72.93           | 72.93           |
| 83,425 ( 31 March 2020: 83,425, 31 March 2019: 83,425, 31 March 2018: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700/ - Class H                    | 558.95           | 558.95          | 558.95          | 558.95          |
| 103,500 (31 March 2020: 103,500, 31 March 2019: 103,500, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6700 each - Class I                  | 693.45           | 693.45          | 693.45          | -               |
| 76,376 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 9000 each - Class I-2 (refer note 53)         | 687.38           | -               | -               | -               |
| 11,777 (31 March 2020: 11,777, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J                       | 78.91            | 78.91           | -               | -               |
| 1,177 (31 March 2020: 1,177, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J-2                       | 7.89             | 7.89            | -               | -               |
| 15,188 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J-3                        | 101.75           | -               | -               | -               |
| 25,313 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J-4                        | 169.60           | -               | -               | -               |
| 12,656 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J 5-1                      | 84.80            | -               | -               | -               |
| 12,656 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J 5-2                      | 84.80            | -               | -               | -               |
| 12,65 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J- 6                        | 8.48             | -               | -               | -               |
| 85,498 (31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J -7                       | 572.83           | -               | -               | -               |
|  | <b>4,233.64</b>  | <b>2,524.00</b> | <b>2,437.20</b> | <b>1,743.75</b> |

\*\* During the year ended 31 March 2018, Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) had acquired Carthero Technologies Private Limited (CTPL) by way of swap share i.e. 10,885 CCCPS of Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) issued in lieu of 36,808 CCPS and 2,798 equity share of Carthero Technologies Private Limited for non-cash consideration.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**a) Reconciliation of the shares outstanding at the beginning of the period / year and at the end of the reporting period / year**

| Particulars   | As at<br>31 December 2020 |             | As at<br>31 March 2020 |             | As at<br>31 March 2019 |             | As at<br>31 March 2018 |             |
|---|---------------------------|-------------|------------------------|-------------|------------------------|-------------|------------------------|-------------|
|   | Number of shares          | Amount      | Number of shares       | Amount      | Number of shares       | Amount      | Number of shares       | Amount      |
| At the beginning of the period / year   | 3,37,694                  | 0.34        | 3,37,694               | 0.34        | 3,37,694               | 0.34        | 3,07,616               | 0.31        |
| Add: Issued during the period / year  | 12,015                    | 0.01        | -                      | -           | -                      | -           | -                      | -           |
| Add: Conversion of compulsorily convertible cumulative preference shares and compulsorily convertible preference shares | -                         | -           | -                      | -           | -                      | -           | 30,078                 | 0.03        |
| <b>Outstanding at the end of the period / year</b>  | <b>3,49,709</b>           | <b>0.35</b> | <b>3,37,694</b>        | <b>0.34</b> | <b>3,37,694</b>        | <b>0.34</b> | <b>3,37,694</b>        | <b>0.34</b> |
| Less: Shares held by ESOP Trust as at the period / year end   | (41,766)                  | (0.04)      | (41,766)               | (0.04)      | (41,766)               | (0.04)      | (41,766)               | (0.04)      |
| <b>Outstanding at the end of the period / year</b>  | <b>3,07,943</b>           | <b>0.31</b> | <b>2,95,928</b>        | <b>0.30</b> | <b>2,95,928</b>        | <b>0.30</b> | <b>2,95,928</b>        | <b>0.30</b> |

**Instruments entirely equity in nature (CCCPS- Class A, B, C, D, G, H, I, J, J-2, I-2, J-3, J-4, J5-1, J5-2, J6, J7)**

| Particulars  | As at<br>31 December 2020 |                 | As at<br>31 March 2020 |                 | As at<br>31 March 2019 |                 | As at<br>31 March 2018 |               |
|--|---------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|---------------|
|  | Number of shares          | Amount          | Number of shares       | Amount          | Number of shares       | Amount          | Number of shares       | Amount        |
| At the beginning of the period / year              |                           |                 |                        |                 |                        |                 |                        |               |
| -Class A   | 78,791                    | 0.79            | 78,791                 | 0.79            | 78,791                 | 0.79            | 78,791                 | 0.79          |
| -Class B   | 16,396                    | 0.16            | 16,396                 | 0.16            | 16,396                 | 0.16            | 32,791                 | 0.33          |
| -Class C   | 13,664                    | 0.14            | 13,664                 | 0.14            | 13,664                 | 0.14            | 27,327                 | 0.27          |
| -Class D   | 28,460                    | 0.28            | 28,460                 | 0.28            | 28,460                 | 0.28            | 28,460                 | 0.28          |
| -Class G   | 10,885                    | 72.93           | 10,885                 | 72.93           | 10,885                 | 72.93           | 10,885                 | 72.93         |
| -Class H   | 83,425                    | 558.95          | 83,425                 | 558.95          | 83,425                 | 558.95          | 83,425                 | 558.95        |
| -Class I   | 1,03,500                  | 693.45          | 1,03,500               | 693.45          | -                      | -               | -                      | -             |
| -Class J   | 11,777                    | 78.91           | -                      | -               | -                      | -               | -                      | -             |
| -Class J-2   | 1,177                     | 7.89            | -                      | -               | -                      | -               | -                      | -             |
| Converted to equity during the year *              |                           |                 |                        |                 |                        |                 |                        |               |
| -Class B   | -                         | -               | -                      | -               | -                      | -               | (16,395)               | (0.17)        |
| -Class C   | -                         | -               | -                      | -               | -                      | -               | (13,663)               | (0.13)        |
| Issued / reclassified during the period / year     |                           |                 |                        |                 |                        |                 |                        |               |
| -Class I   | -                         | -               | -                      | -               | 1,03,500               | 693.45          | -                      | -             |
| -Class J   | -                         | -               | 11,777                 | 78.91           | -                      | -               | -                      | -             |
| -Class I-2 (refer note 33 (a))                     | 76,376                    | 687.38          | -                      | -               | -                      | -               | -                      | -             |
| -Class J-2   | -                         | -               | 1,177                  | 7.89            | -                      | -               | -                      | -             |
| -Class J-3   | 15,188                    | 101.75          | -                      | -               | -                      | -               | -                      | -             |
| -Class J-4   | 25,313                    | 169.60          | -                      | -               | -                      | -               | -                      | -             |
| -Class J-5-1                                       | 12,656                    | 84.80           | -                      | -               | -                      | -               | -                      | -             |
| -Class J-5-2                                       | 12,656                    | 84.80           | -                      | -               | -                      | -               | -                      | -             |
| -Class J-6   | 1,265                     | 8.48            | -                      | -               | -                      | -               | -                      | -             |
| -Class J-7   | 85,498                    | 572.83          | -                      | -               | -                      | -               | -                      | -             |
| <b>Outstanding at the end of the period / year</b> | <b>5,77,027</b>           | <b>3,123.14</b> | <b>3,48,075</b>        | <b>1,413.50</b> | <b>3,35,121</b>        | <b>1,326.70</b> | <b>2,31,621</b>        | <b>633.25</b> |

\* During the year ended 31 March 2018, Class B and C CCCPS instruments issued to Naukri Internet services Limited were converted into equity shares.

**Instruments entirely equity in nature (CCPS- Class E&F)**

| Particulars                                     | As at<br>31 December, 2020 |                 | As at<br>31 March, 2020 |                 | As at<br>31 March, 2019 |                 | As at<br>31 March, 2018 |                 |
|---|----------------------------|-----------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|-----------------|
|   | Number of shares           | Amount          | Number of shares        | Amount          | Number of shares        | Amount          | Number of shares        | Amount          |
| At the beginning of the period / year- Class E  | 72,91,92,849               | 729.19          | 72,91,92,849            | 729.19          | 72,91,92,849            | 729.19          | 93,05,51,391            | 930.55          |
| At the beginning of the period / year- Class F  | 19,06,53,540               | 381.31          | 19,06,53,540            | 381.31          | 19,06,53,540            | 381.31          | 19,06,53,540            | 381.31          |
| Converted to Equity during the year - Class E * | -                          | -               | -                       | -               | -                       | -               | (20,13,58,542)          | (201.36)        |
| <b>Outstanding at the end of the year</b>       | <b>91,98,46,389</b>        | <b>1,110.50</b> | <b>91,98,46,389</b>     | <b>1,110.50</b> | <b>91,98,46,389</b>     | <b>1,110.50</b> | <b>91,98,46,389</b>     | <b>1,110.50</b> |

\* During the year ended 31 March 2018, Class E CCPS instruments issued to Naukri Internet services Limited were converted into equity shares.

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 1/- per share. Each holder of equity is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Terms of conversion/ redemption of CCCPS- Class A**

(i) During the year ended 31 March 2014, the Company issued 78,791 CCCPS-Class A, of ₹10 each fully paid-up at a premium of ₹26,970 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the "Class A CCCPS Preferential Dividend"). The Class A CCCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class A CCCPS Preferential Dividend, each Class A CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 75 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class A CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of Class A CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class A CCCPS by the applicable Class A CCCPS shall be the price specified in the shareholders agreement dated November 14, 2013, in the manner provided in Clause 75 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class A CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

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

**Notes to the Restated Consolidated Financial Information**

*(All amount in INR Millions unless otherwise stated)*

**d) Terms of conversion/ redemption of CCCPS- Class B**

- (i) During the year ended 31 March 2015, the Company issued 32,791 CCCPS- Class B, of ₹10 each fully paid-up at a premium of ₹97,703 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The Class B CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class B Preferential Dividend"). The Class B Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class B Preferential Dividend, each Class B CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 76 of Articles of Association of the Company., upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.
- (iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class B CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.
- (iv) The company will issue ordinary share pursuant to the conversion of Class B CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class B CCCPS by the applicable Class B CCCPS shall be the price specified in the Sixth Investment Agreement for such Class B CCCPS in the manner provided in Clause 76 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class B CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

**e) Terms of conversion/redemption of CCCPS- Class C**

- (i) During the year ended 31 March 2016, the Company issued 27,327 CCCPS- Class C, of ₹10 each fully paid-up at a premium of ₹113,729 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The Class C CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class C Preferential Dividend"). The Class C Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class C Preferential Dividend, each Class C CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares at any time at the option of the holder of the CCCPS subject to the compliance of applicable laws each CCCPS automatically be converted into equity share, in the manner provided in Clause 77 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws. Each CCCPS shall be converted into Ordinary Shares at the conversion price specified in the Seventh Investment Agreement.
- (iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company . The Company will make the payments of the Preference Amounts to the holders of these Class C CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.
- (iv) The company will issue ordinary share pursuant to the conversion of Class C CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class C CCCPS by the applicable Class C CCCPS shall be the price specified in the Seventh Investment Agreement for such Class C CCCPS in the manner provided in Clause 77 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class C CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

**f) Terms of conversion/redemption of CCCPS- Class D**

- (i) During the year ended 31 March 2016, the Company issued 28,460 CCCPS- Class D, of ₹10 each fully paid-up at a premium of ₹1,36,386 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The Class D CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class D Preferential Dividend"). The Class D Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class D Preferential Dividend, each Class D CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Article of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of the Class D CCCPS in the manner provided in these Article of Association of the Company and to do all such things as may be reasonably necessary.
- (iv) The number of Ordinary Shares issuable pursuant to the conversion of any Class D CCCPS shall be that number obtained by dividing the Temasek Subscription Consideration/Vy Capital Subscription Consideration, as applicable, by the applicable Class D Conversion Price determined in the manner provided in Clause 78 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class D CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

**g) Terms of conversion/redemption of CCPS- Class E**

- (i) During the year ended 31 March 2017, the Company issued 930,551,391 Class E CCPS of ₹1 each as bonus shares credited as fully paid-up to the eligible preference shareholders whose name appear in the Register of Members/Beneficial Owners position of the Company on 31 March 2017 in the proportion of 1 : 6699 i.e. 6699 new shares have been issued for every 1 share of the Company held as on 30 March 2017.
- (ii) The Class E CCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Re. 1 (Rupees One only) per annum (the "Class E Preferential Dividend"). The Class E Preferential Dividend is non-cumulative and dividends shall be paid pair passu with the preferential dividend on the CCCPS and the CCPS, but prior and in preference to any dividend or distribution payable upon Ordinary Shares, in the same fiscal year. The Class E CCPS shall not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.
- (iii) Class E CCPS shall only be transferable along with the existing Class A CCCPS, Class B CCCPS and Class C CCCPS in proportion of bonus issuance of CCPS Class E.
- (iv) Class E-CCPS shall not be entitled to any liquidation preference.
- (v) Class E-CCPS shall be converted to Ordinary Shares in the ratio of 1:0.0000001 (10,000,000 Class E CCPS to convert into 1 Ordinary Share) in the following events; 1) upon the earlier of conversion of 0.0001% CCCPS, Class B-CCPS, or Class C- CCCPS in proportion of such conversion; or 2) 1 day prior to expiry of 20 years from the date of allotment; or 3) commencement of liquidation proceedings of the Company; or 4) Dissolution or winding up of the affairs, business or asset of the Company.
- (vi) The company will issue ordinary share pursuant to the conversion of Class E CCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class E CCPS by the applicable Class E CCPS conversion price as determined in the manner provided in Clause 79 of Articles of Association. No fractional share shall be issued upon conversion of Class E CCCPS and number of ordinary share to be issued shall be rounded down to the nearest whole share.

**h) Terms of conversion/redemption of CCPS- Class F**

- (i) During the year ended 31 March 2017, the Company issued 190,653,540 Class F CCPS, of ₹2 each as bonus shares credited as fully paid-up to the eligible preference shareholders whose name appear in the Register of Members/Beneficial Owners position of the Company on 31 March 2017 in the proportion of 1 : 6699 i.e. 6699 new shares have been issued for every 1 share of the Company held as on 30 March 2017.
- (ii) The Class F CCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 2 (Rupees Two only) per annum (the "Class F Preferential Dividend"). The Class F Preferential Dividend is non-cumulative and shall be paid pair passu with the preferential dividend on the CCCPS and the CCPS, but prior and in preference to any dividend or distribution payable upon Ordinary Shares, in the same fiscal year. The Class F CCPS shall not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.
- (iii) Class F - CCPS shall only be transferable along with the existing Class D CCCPS in proportion of bonus issuance of Class F CCPS.
- (iv) Class F-CCPS shall not be entitled to any liquidation preference.
- (v) Class F-CCPS shall be converted to Ordinary Shares in the ratio of 1:0.0000001 (10,000,000 Class F CCPS to convert into 1 Ordinary Share) in the following events; 1) upon the earlier of conversion of 0.0001% CCCPS, Class B-CCPS, or Class C- CCCPS in proportion of such conversion; or 2) 1 day prior to expiry of 20 years from the date of allotment; or 3) commencement of liquidation proceedings of the Company; or 4) Dissolution or winding up of the affairs, business or asset of the Company.
- (vi) No fractional shares shall be issued upon conversion of the Class F CCPS, and the number of Ordinary Shares to be issued shall be rounded down to the nearest whole Share in the manner provided in Clause 80 of Articles of Association.



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

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(All amount in INR Millions unless otherwise stated)

**i) Terms of conversion/redemption of CCCPS- Class G**

- (i) During the year ended 31 March 2018, the Company issued 10,885 CCCPS- Class G, of ₹6700 each fully paid-up at a premium of ₹112,181 per share. CCCPS carry cumulative dividend @ 0.00000015% p.a. The Class G CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero One Five percent) on the face value of Rs. 6,700 (Rupees six thousand seven hundred only) per annum (the "Class G Preferential Dividend"). The Class G Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class G Preferential Dividend, each Class G CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 81 of Articles of Association of the Company upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.
- (iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of the Class G CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.
- (iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 81 of Articles of Association of the Company. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

**j) Terms of conversion/redemption of CCCPS- Class H**

- (i) During the year ended 31 March 2018, the Company issued 83,425 CCCPS- Class H, of ₹6700 each fully paid-up at a premium of ₹109,567.19 (rounded off) per share. CCCPS carry cumulative dividend @ 0.00000015% p.a. The Class H CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero One Five percent.) on the face value of Rs. 6,700 (Rupees six thousand seven hundred only) per annum (the "Class H Preferential Dividend"). The Class H Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class H Preferential Dividend, each Class H CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 82 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.
- (iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class H CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.
- (iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 82 of Articles of Association of the Company. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

**k) Terms of conversion/redemption of CCCPS- Class I**

- (i) The Class I CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero One Five percent.) on the face value of Rs. 6,700 (Rupees six thousand seven hundred only) per annum (the "Class I Preferential Dividend"). The Class I Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class I Preferential Dividend, each Class I CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 83 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.
- (iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class I CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.
- (iv) The company will issue ordinary share pursuant to the conversion of any Class I CCCPS shall be that number obtained by multiplying the total number of Class I CCCPS held by the holder of Class I CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 83 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class I CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share. Fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

**l) Terms of conversion/redemption of CCCPS- non-voting class I-2 \***

- (i) During the year ended 31 March 2020, the Company issued 76,376 Non-Voting Class I-2 shares having a face value of ₹9000 each fully paid-up at a premium of 1,71,153 (rounded off) per share for a consideration other than cash to purchase certain specified assets and receive the benefit of certain covenants amounting to INR 13,75,93,65,528. Non-Voting Class I-2 are issued at a preferential dividend rate of 0.00000010% and will not carry a preferential right vis-à-vis equity shares with respect to the payment of dividend.
- (ii) Until conversion, Non-Voting Class I-2 shall not at any point in time carry any voting rights, even if dividend has not been paid by the Company for 2 (two) years. The Ordinary Shares arising from the Conversion of all of the Class I-2 ("Holder Equity Shares") shall constitute no more than 9.99% of the total paid up voting share capital of the Company immediately subsequent to the issuance of the Holder Equity Shares.
- (iii) Non-Voting Class I-2 holder shall be entitled to convert all, but not less than all the Class I-2 into Ordinary Shares upon the earlier of: (a) expiry of 2 (two) years from the date of allotment of the Non-Voting Class I-2; or (b) the Company receiving investment from one or more bona fide financing transactions of an aggregate amount of USD 550 million in cash.
- (iv) Non-Voting Class I-2 shall automatically be converted into Ordinary Shares upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing or any listing of Shares (as defined under the Articles of Association), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the relevant competent authority or such later date as may be permitted under applicable Laws.
- (v) Non-Voting Class I-2 shall be entitled to liquidation preference only to the extent provided under the Companies Act, 2013.

\* As per the above terms, this have been classified as financial liability for accounting purposes and are being fair value upto year ended 31 March 2020. (refer note 18)

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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**m) Terms of conversion / redemption of issue of class J CCCPS**

- (i) During the year ended 31 March 2020, the Company issued 11,777 Class J of face value of ₹6700 each fully paid-up at a premium of 293535.204 (rounded off) per share. The Class J CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero One Five per cent.) on the face value of Rs. 6,700 (Rupees Six Thousand Seven Hundred only) per annum (the "Class J Preferential Dividend"). The Class J Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class J Preferential Dividend, each Class J CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) The holders of the Class J shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J could then be converted.
- (iii) Each Class J may be converted into Ordinary Shares at any time at the option of the holder of the Class J or subject to the compliance with applicable Laws, each Class J shall automatically be converted into Ordinary Shares, in the manner provided in Clause 84 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.
- (iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class J CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.
- (v) The Company will issue ordinary share pursuant to the conversion of any Class J CCCPS, shall be that number, obtained by multiplying the total number of Class J CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 84 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

**n) Terms of conversion / redemption of issue of class J-2 CCCPS**

- (i) During the year ended 31 March 2020, the Company issued 1,177 Class J2 of face value of ₹6700 each fully paid-up at a premium of 3,16,344.717 (rounded off) per share. Class J2 CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero One Five per cent.) on the face value of Rs. 6,700 (Rupees Six Thousand Seven Hundred only) per annum (the "Class J2 Preferential Dividend"). The Class J2 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class J2 Preferential Dividend, each Class J2 CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) The holders of the Class J2 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J2 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J2 could then be converted.
- (iii) Each Class J2 may be converted into Ordinary Shares at any time at the option of the holder of the Class J2. Each Class J2 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 86 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing, prior to the filing of a prospectus by the Company with the competent authority or such later date as may be permitted under applicable Laws.
- (iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J2 CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.
- (v) The Company will issue ordinary share pursuant to the conversion of any Class J2 CCCPS, shall be that number, obtained by multiplying the total number of Class J2 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 86 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J2 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

**o) Terms of conversion / redemption of issue of class J-3 CCCPS**

- (i) During the period ended 31 December 2020, the Company issued 15,188 Class J3 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J3 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J3 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) The holders of the Class J3 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J3 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J3 could then be converted.
- (iii) Each Class J3 may be converted into Ordinary Shares at any time at the option of the holder of the Class J3 or subject to the compliance with applicable Laws, each Class J3 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 87 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.
- (iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement. The Company will make the payments of the Preference Amounts to the holders of these Class J3 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.
- (v) The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J3 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined in the manner provided in Clause 87 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J3 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

**p) Terms of conversion / redemption of issue of class J-4 CCCPS**

- (i) During the period ended 31 December 2020, the Company issued 25,313 Class J4 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J4 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J4 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) The holders of the Class J4 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J4 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J4 could then be converted.
- (iii) Each Class J4 may be converted into Ordinary Shares at any time at the option of the holder of the Class J4 or subject to the compliance with applicable Laws, each Class J4 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 88 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.
- (iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J4 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.
- (v) The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J4 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 88 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J4 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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**q) Terms of conversion / redemption of issue of class J-5-1 CCCPS**

- (i) During the period ended 31 December 2020, the Company issued 12,656 Class J5-1 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J5-1 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J5-1 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) The holders of the Class J5-1 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J5-1 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J5-1 could then be converted.
- (iii) Each Class J5-1 may be converted into Ordinary Shares at any time at the option of the holder of the Class J5-1 or subject to the compliance with applicable Laws, each Class J5-1 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 89 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.
- (iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J5-1 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.
- (v) The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J5-1 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 89 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J5-1 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

**r) Terms of conversion / redemption of issue of class J-5-2 CCCPS**

- (i) During the period ended 31 December 2020, the Company issued 12,656 Class J5-2 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J5-2 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J5-2 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) The holders of the Class J5-2 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J5-2 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J5-2 could then be converted.
- (iii) Each Class J5-2 may be converted into Ordinary Shares at any time at the option of the holder of the Class J5-2 or subject to the compliance with applicable Laws, each Class J5-2 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 89 A of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.
- (iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J5-2 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.
- (v) The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J5-2 CCCPS held by the respective holder, with the applicable Conversion Ratio at the time in effect for such Class J5-2 CCCPS, in the manner provided in Clause 89A of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J5-2 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

**s) Terms of conversion / redemption of issue of class J-6 CCCPS**

- (i) During the period ended 31 December 2020, the Company issued 1265 Class J6 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J6 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J6 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) The holders of the Class J6 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J6 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J6 could then be converted.
- (iii) Each Class J6 may be converted into Ordinary Shares at any time at the option of the holder of the Class J6 or subject to the compliance with applicable Laws, each Class J6 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 90 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.
- (iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J6 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.
- (v) The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J6 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 90 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J6 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

**t) Terms of conversion / redemption of issue of class J-7 CCCPS**

- (i) During the period ended 31 December 2020, the Company issued 85,498 Class J7 of face value of ₹6700 each fully paid-up at a premium of 293535 per share. Class J7 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J7 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.
- (ii) The holders of the Class J7 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J7 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J7 could then be converted.
- (iii) Each Class J7 may be converted into Ordinary Shares at any time at the option of the holder of the Class J7 or subject to the compliance with applicable Laws, each Class J7 shall automatically be converted into Ordinary Shares, at the Conversion Ratio then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.
- (iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J7 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.
- (v) The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J7 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 90 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J7 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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*(All amount in INR Millions unless otherwise stated)*

**u) Details of Shareholders holding more than 5% shares in the Company**

Equity shares of INR 1 each fully paid up

| Name of shareholder                  | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                      | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Info Edge (India) Limited            | 1,64,451               | 47.03%    | 1,64,451            | 48.70%    | 1,64,451            | 48.70%    | 1,64,451            | 48.70%    |
| Mr. Deepinder Goyal, Director        | 61,245                 | 17.51%    | 61,245              | 18.14%    | 61,245              | 18.14%    | 61,245              | 18.14%    |
| Mr. Pankaj Chaddah, Nominee Director | -                      | -         | -                   | -         | 13,916              | 4.12%     | 20,416              | 6.05%     |
| Foodiebay Employees ESOP Trust       | 41,766                 | 11.94%    | 41,766              | 12.37%    | 41,766              | 12.37%    | 41,766              | 12.37%    |
| Alipay Singapore Holding Pte Ltd     | 32,629                 | 9.33%     | 32,629              | 9.66%     | 32,629              | 9.66%     | -                   | -         |
| Naukri Internet Services Limited     | -                      | -         | -                   | -         | 728                 | 0.22%     | 33,357              | 9.88%     |
| MacRitchie Investments Pte. Ltd.     | 21,351                 | 6.11%     | -                   | -         | -                   | -         | -                   | -         |

**Instruments entirely equity in nature**

**CCCPs of INR 10 each fully paid- Class A**

| Name of shareholder       | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|---------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                           | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Info Edge (India) Limited | 21,225                 | 26.94%    | 21,225              | 26.94%    | 21,225              | 26.94%    | 21,225              | 26.94%    |
| SCI Growth Investment II  | 57,566                 | 73.06%    | 57,566              | 73.06%    | 57,566              | 73.06%    | 57,566              | 73.06%    |

**CCCPs of INR 10 each fully paid- Class B**

| Name of shareholder                               | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|---|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|   | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Sequoia Capital India Growth Investment Holding I | 4,099                  | 25.00%    | 4,099               | 25.00%    | 4,099               | 25.00%    | 4,099               | 25.00%    |
| VY Investments Mauritius Limited                  | 12,297                 | 75.00%    | 12,297              | 75.00%    | 12,297              | 75.00%    | 12,297              | 75.00%    |

**CCCPs of INR 10 each fully paid- Class C**

| Name of shareholder                               | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|---|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|   | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Sequoia Capital India Growth Investment Holding I | 9,291                  | 68.00%    | 9,291               | 68.00%    | 9,291               | 68.00%    | 9,291               | 68.00%    |
| VY Investments Mauritius Limited                  | 3,826                  | 28.00%    | 3,826               | 28.00%    | 3,826               | 28.00%    | 3,826               | 28.00%    |

**CCCPs of INR 10 each fully paid- Class D**

| Name of shareholder                      | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|  | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| VY Investments Mauritius Limited         | 5,732                  | 20.14%    | 5,732               | 20.14%    | 5,732               | 20.14%    | 5,732               | 20.14%    |
| Dunearn Investments (Mauritius) Pte Ltd. | 22,728                 | 79.86%    | 22,728              | 79.86%    | 22,728              | 79.86%    | 22,728              | 79.86%    |

**CCCPs of INR 1 each fully paid- Class E**

| Name of shareholder                                | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|  | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| SCI Growth Investments II                          | 38,56,34,634           | 52.89%    | 38,56,34,634        | 52.89%    | 38,56,34,634        | 52.89%    | 38,56,34,634        | 52.89%    |
| Info Edge (India) Limited                          | 14,21,86,275           | 19.50%    | 14,21,86,275        | 19.50%    | 14,21,86,275        | 19.50%    | 14,21,86,275        | 19.50%    |
| VY Investments Mauritius Limited                   | 10,80,07,977           | 14.81%    | 10,80,07,977        | 14.81%    | 10,80,07,977        | 14.81%    | 10,80,07,977        | 14.81%    |
| Sequoia Capital India Growth Investment Holdings I | 8,96,99,610            | 12.30%    | 8,96,99,610         | 12.30%    | 8,96,99,610         | 12.30%    | 8,96,99,610         | 12.30%    |

**CCCPs of INR 1 each fully paid- Class F**

| Name of shareholder                      | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|  | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Dunearn Investments (Mauritius) Pte Ltd. | 15,22,54,872           | 79.86%    | 15,22,54,872        | 79.86%    | 15,22,54,872        | 79.86%    | 15,22,54,872        | 79.86%    |
| VY Investments Mauritius Limited         | 3,83,98,668            | 20.14%    | 3,83,98,668         | 20.14%    | 3,83,98,668         | 20.14%    | 3,83,98,668         | 20.14%    |

**CCCPs of INR 6,700 each fully paid- Class G**

| Name of shareholder                  | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                      | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Nexus Ventures III Ltd.              | 6,347                  | 58.31%    | 6,347               | 58.31%    | 6,347               | 58.31%    | 6,347               | 58.31%    |
| Sequoia Capital India Investments IV | 2,154                  | 19.79%    | 2,154               | 19.79%    | 2,154               | 19.79%    | 2,154               | 19.79%    |
| Blume Ventures Fund II (Mauritius)   | 1,160                  | 10.66%    | 1,160               | 10.66%    | 1,160               | 10.66%    | 1,160               | 10.66%    |
| Blume Ventures India Fund II         | 543                    | 4.99%     | 543                 | 4.99%     | 543                 | 4.99%     | 543                 | 4.99%     |

**CCCPs of INR 6,700 each fully paid- Class H**

| Name of shareholder                | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                    | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Alipay Singapore Holding Pte. Ltd. | 83,425                 | 100.00%   | 83,425              | 100.00%   | 83,425              | 100.00%   | 83,425              | 100.00%   |

**CCCPs of INR 6,700 each fully paid- Class I**

| Name of shareholder                   | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|---------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                       | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Antfin Singapore Holding Pte. Ltd.    | 70,350                 | 67.97%    | 70,350              | 67.97%    | 70,350              | 67.97%    | -                   | -         |
| Glade Brook Private Investors XVII LP | 13,000                 | 12.56%    | 13,000              | 12.56%    | 13,000              | 12.56%    | -                   | -         |
| Delivery Hero SE                      | 16,000                 | 15.46%    | 16,000              | 15.46%    | 16,000              | 15.46%    | -                   | -         |

**CCCPs of INR 6,700 each fully paid- Class J**

| Name of shareholder                | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                    | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Alipay Singapore Holding Pte. Ltd. | 11,777                 | 100.00%   | 11,777              | 100.00%   | -                   | -         | -                   | -         |

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

**Notes to the Restated Consolidated Financial Information**

(All amount in INR Millions unless otherwise stated)

**CCCPS of INR 9,000 each fully paid- Non Voting Class I-2**

| Name of shareholder                | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                    | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Uber India Systems Private Limited | 76,376                 | 100.00%   | 76,376              | 100.00%   | -                   | -         | -                   | -         |

**CCCPS of INR 6,700 each fully paid- Non Voting Class J-2**

| Name of shareholder                  | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                      | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Pacific Horizon Investment Trust PLC | 1,177                  | 100.00%   | 1,177               | 100.00%   | -                   | -         | -                   | -         |

**CCCPS of INR 6,700 each fully paid- Class J-3**

| Name of shareholder              | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|----------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                  | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| MacRitchie Investments Pte. Ltd. | 15,188                 | 100.00%   | -                   | -         | -                   | -         | -                   | -         |

**CCCPS of INR 6,700 each fully paid- Class J-4**

| Name of shareholder      | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                          | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Internet Fund VI Pte Ltd | 25,313                 | 100.00%   | -                   | -         | -                   | -         | -                   | -         |

**CCCPS of INR 6,700 each fully paid- Class J-5-1**

| Name of shareholder   | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|-----------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                       | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Kora Investment I LLC | 12,656                 | 100.00%   | -                   | -         | -                   | -         | -                   | -         |

**CCCPS of INR 6,700 each fully paid- Class J-5-2**

| Name of shareholder   | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|-----------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                       | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Kora Investment I LLC | 12,656                 | 100.00%   | -                   | -         | -                   | -         | -                   | -         |

**CCCPS of INR 6,700 each fully paid- Class J-6**

| Name of shareholder                  | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|--------------------------------------|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|                                      | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Pacific Horizon Investment Trust PLC | 1,265                  | 100.00%   | -                   | -         | -                   | -         | -                   | -         |

**CCCPS of INR 6,700 each fully paid- Class J-7**

| Name of shareholder                                 | As at 31 December 2020 |           | As at 31 March 2020 |           | As at 31 March 2019 |           | As at 31 March 2018 |           |
|---|------------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
|   | Number of shares       | % holding | Number of shares    | % holding | Number of shares    | % holding | Number of shares    | % holding |
| Mirae Asset- Naver Asia Growth Investment Pte. Ltd. | 9,725                  | 11.37%    | -                   | -         | -                   | -         | -                   | -         |
| Steadview Capital Mauritius Limited                 | 5,062                  | 5.92%     | -                   | -         | -                   | -         | -                   | -         |
| Lugard Road Capital GP, LLC                         | 8,860                  | 10.36%    | -                   | -         | -                   | -         | -                   | -         |
| ASP India LP  | 4,898                  | 5.73%     | -                   | -         | -                   | -         | -                   | -         |
| Internet Fund VI Pte. Ltd.                          | 25,313                 | 29.61%    | -                   | -         | -                   | -         | -                   | -         |
| DI Capital Partners Master LP                       | 12,656                 | 14.80%    | -                   | -         | -                   | -         | -                   | -         |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**v) In the period of five years immediately preceding the period 31 December 2020 and financial year 31 March 2020, 31 March 2019 and 31 March 2018:**

- The Company had allotted 930,551,391 fully paid-up Compulsorily Convertible Cumulative Preference Shares of face value INR 1/- each and 190,653,540 fully paid shares of face value INR 2/- each during the year ended March 31 2017 to existing CCCPS holders, pursuant to bonus issue approved by the board of directors.
- The Company had allotted 10,885 fully paid up shares of face value INR 6,700/- each during the year ended 31 March 2018 pursuant to acquisition of Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of the Company issued lieu of 36,808 CCPS and 2,798 equity share of CTPL for non-cash consideration.
- The Company had allotted 76,376 fully paid up shares of face value INR 9,000/- each during the year ended 31 March 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.
- For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, refer note 37

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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*(All amount in INR Millions unless otherwise stated)*

**15 (b) Other equity**

| Particulars  | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|--|---------------------------|------------------------|------------------------|------------------------|
| <b>Capital reserve</b>   |                           |                        |                        |                        |
| Balance at the beginning of the year   | 26.10                     | 26.10                  | 26.10                  | 26.10                  |
|  | <b>26.10</b>              | <b>26.10</b>           | <b>26.10</b>           | <b>26.10</b>           |
| <b>Securities Premium</b>  |                           |                        |                        |                        |
| Balance at the beginning of the year   | 48,163.32                 | 44,351.70              | 22,422.93              | 11,869.27              |
| Add: premium on issue of CCCPS - Class G   | -                         | -                      | -                      | 1,221.09               |
| Add: premium on issue of CCCPS - Class H   | -                         | -                      | -                      | 9,140.64               |
| Add: premium on issue of CCCPS - Class J   | -                         | 3,456.96               | -                      | -                      |
| Add: premium on issue of CCCPS - Class J-2   | -                         | 372.34                 | -                      | -                      |
| Add: premium on issue of CCCPS- Class I  | -                         | -                      | 21,951.41              | -                      |
| Add: premium on issue of CCCPS - Class J-3   | 4,458.21                  | -                      | -                      | -                      |
| Add: premium on issue of CCCPS - Class J-4   | 7,430.26                  | -                      | -                      | -                      |
| Add: premium on issue of CCCPS - Class I-2 (refer note 33a)                            | 13,071.98                 | -                      | -                      | -                      |
| Add: premium on issue of CCCPS - Class J5-1  | 3,714.98                  | -                      | -                      | -                      |
| Add: premium on issue of CCCPS - Class J5-2  | 3,714.98                  | -                      | -                      | -                      |
| Add: premium on issue of CCCPS - Class J-6   | 371.32                    | -                      | -                      | -                      |
| Add: premium on issue of CCCPS- Class J-7  | 25,096.65                 | -                      | -                      | -                      |
| Add: premium on issue of equity shares   | 1,841.56                  | -                      | -                      | -                      |
| Add: premium on conversion of Class E bonus shares into equity shares #                | -                         | -                      | -                      | 201.36                 |
| Add: premium on conversion of Class B & C CCCPS into equity shares ##                  | -                         | -                      | -                      | 0.27                   |
| Add: fair value loss on financial instruments (refer note 53)                          | 2,329.69                  | -                      | -                      | -                      |
| Less: transaction cost on issue of shares  | (11.25)                   | (17.68)                | (22.64)                | (9.70)                 |
|  | <b>1,10,181.70</b>        | <b>48,163.32</b>       | <b>44,351.70</b>       | <b>22,422.93</b>       |
| <b>Share-based Payment Reserve</b>   |                           |                        |                        |                        |
| Balance at the beginning of the year   | 2,705.71                  | 1,726.04               | 726.38                 | 586.12                 |
| Add: Share based payment expense (refer note 37)                                       | 1,090.74                  | 985.33                 | 999.66                 | 140.26                 |
| Less: Share based expense on cancellation of option                                    | (576.65)                  | -                      | -                      | -                      |
| Less: Transfer to retained earnings from share based payment reserve                   | -                         | (5.66)                 | -                      | -                      |
|  | <b>3,219.80</b>           | <b>2,705.71</b>        | <b>1,726.04</b>        | <b>726.38</b>          |
| <b>Retained earnings</b>   |                           |                        |                        |                        |
| Balance at the beginning of the year   | (46,663.52)               | (22,630.17)            | (12,921.51)            | (11,831.29)            |
| Ind AS 116 transition adjustment<br>(refer part B- summary of restatement adjustments) | -                         | 96.69                  | -                      | -                      |
|  | <b>(46,663.52)</b>        | <b>(22,533.48)</b>     | <b>(12,921.51)</b>     | <b>(11,831.29)</b>     |
| Add: Restated loss for the period / year   | (6,819.95)                | (23,671.58)            | (9,649.47)             | (1,036.77)             |
| Add: Re-measurement gains/(losses) on defined benefit plans                            | (24.72)                   | (24.75)                | (4.83)                 | (0.02)                 |
| Add: Share based payment on cancellation of option                                     | (1,171.23)                | -                      | -                      | -                      |
| Add: Acquisition of non-controlling interests*   | -                         | (439.37)               | (54.36)                | (53.43)                |
| Add: Transfer to retained earnings from share based payment reserve                    | -                         | 5.66                   | -                      | -                      |
| <b>Net deficit in the statement of profit and loss</b>                                 | <b>(54,679.42)</b>        | <b>(46,663.52)</b>     | <b>(22,630.17)</b>     | <b>(12,921.51)</b>     |
| <b>Items of Other Comprehensive Income**</b>   |                           |                        |                        |                        |
| Foreign currency monetary item translation difference account                          | 344.67                    | 341.90                 | 82.44                  | 106.69                 |
|  | <b>344.67</b>             | <b>341.90</b>          | <b>82.44</b>           | <b>106.69</b>          |
| <b>Total Reserve and Surplus</b>   | <b>59,092.85</b>          | <b>4,573.51</b>        | <b>23,556.11</b>       | <b>10,360.59</b>       |

\* The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction in accordance with Ind AS 110. Any excess or deficit of fair value of consideration paid over the carrying amount of the non-controlling interests is recognised in equity of the parent in transactions where the non-controlling interests are acquired or sold without loss of control. The Group has elected to recognise this effect in the retained earnings.

\*\* The disaggregation of changes in 'Foreign Currency Translation Reserve' is disclosed in restated consolidated statement of changes in equity

# During the year ended 31 March 2018, Class E CCPS instruments of Naukri Internet services Limited were converted into equity shares.

## During the year ended 31 March 2018, Class B and C CCCPS instruments of Naukri Internet services Limited were converted into equity shares.

**Nature and purpose of Reserves**

**Capital reserve**

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve

**Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Foreign currency translation reserve**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

**Share based payment reserve**

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

**Retained earnings**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to restated consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**16. Borrowings**

| Particulars                     | As at            | As at         | As at         | As at         |
|---------------------------------|------------------|---------------|---------------|---------------|
|                                 | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| <b>From other parties</b>       |                  |               |               |               |
| Loan from corporate (unsecured) | 8.32             | 14.68         | 13.14         | 13.25         |
| <b>Total Borrowings</b>         | <u>8.32</u>      | <u>14.68</u>  | <u>13.14</u>  | <u>13.25</u>  |
| <b>Breakup of above:</b>        |                  |               |               |               |
| Non-Current *                   | -                | 14.68         | 13.14         | 13.25         |
| Current                         | 8.32             | -             | -             | -             |
|                                 | <u>8.32</u>      | <u>14.68</u>  | <u>13.14</u>  | <u>13.25</u>  |
| Aggregate Secured loans         | -                | -             | -             | -             |
| Aggregate Unsecured loans       | 8.32             | 14.68         | 13.14         | 13.25         |

\* This loan is unsecured and is repayable in 12 - 24 months from the reporting date

**17. Trade payables**

| Particulars  | As at            | As at           | As at           | As at         |
|--|------------------|-----------------|-----------------|---------------|
|  | 31 December 2020 | 31 March 2020   | 31 March 2019   | 31 March 2018 |
| Trade payables   |                  |                 |                 |               |
| Total outstanding dues of micro enterprises and small enterprises (refer note 43)        | 6.50             | 10.77           | -               | -             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises * | 3,076.96         | 2,676.57        | 3,762.18        | 673.54        |
|  | <u>3,083.46</u>  | <u>2,687.34</u> | <u>3,762.18</u> | <u>673.54</u> |
| <b>Breakup of above-</b>   |                  |                 |                 |               |
| Non-current  | -                | -               | -               | -             |
| Current  | 3,083.46         | 2,687.34        | 3,762.18        | 673.54        |
| <b>Total</b>   | <u>3,083.46</u>  | <u>2,687.34</u> | <u>3,762.18</u> | <u>673.54</u> |

\* includes amount of INR 2.33 Millions ( 31 March 2020: INR 0.12 Millions, 31 March 2019: INR 0.10 Millions and 31 March 2018: 0.07 Millions) payable to related party (refer note 41)

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

**18. Other financial liabilities**

| Particulars   | As at            | As at            | As at           | As at         |
|---|------------------|------------------|-----------------|---------------|
|   | 31 December 2020 | 31 March 2020    | 31 March 2019   | 31 March 2018 |
| Capital creditors   | 2.13             | 5.77             | 28.00           | 0.89          |
| Security deposit payable  | 55.55            | 47.98            | 186.36          | 19.19         |
| Compulsorily convertible cumulative preference shares - non- voting class I-2 * (refer note 33a & 53) | -                | 13,759.37        | -               | -             |
| Deferred consideration on acquisition of subsidiary (refer note 33b)                                  | -                | -                | 586.53          | -             |
| Amount payable to merchant  | -                | -                | 524.84          | 1.35          |
| Payable to customers  | 118.44           | -                | -               | -             |
| Other payable **  | 1,211.43         | 2,477.21         | -               | -             |
|   | <u>1,387.55</u>  | <u>16,290.33</u> | <u>1,325.73</u> | <u>21.43</u>  |
| <b>Breakup of above:</b>  |                  |                  |                 |               |
| <b>Non- Current</b>   |                  |                  |                 |               |
| Compulsorily convertible cumulative preference shares - non- voting class I-2 * (refer note 33a)      | -                | 13,759.37        | -               | -             |
| <b>Total</b>  | <u>-</u>         | <u>13,759.37</u> | <u>-</u>        | <u>-</u>      |
| <b>Current</b>  |                  |                  |                 |               |
| Capital creditors   | 2.13             | 5.77             | 28.00           | 0.89          |
| Security deposit payable  | 55.55            | 47.98            | 186.36          | 19.19         |
| Deferred consideration on acquisition of subsidiary (refer note 33)                                   | -                | -                | 586.53          | -             |
| Amount payable to merchant (refer note 8)   | 536.37           | 385.31           | 694.98          | 86.72         |
| Less: Asset against money held in trust   | (536.37)         | (385.31)         | (170.14)        | (85.37)       |
| Payable to customers  | 118.44           | -                | -               | -             |
| Other payable **  | 1,211.43         | 2,477.21         | -               | -             |
|   | <u>1,387.55</u>  | <u>2,530.96</u>  | <u>1,325.73</u> | <u>21.43</u>  |

\* For terms of conversion or redemption of CCCPS refer note no. 15 (a)

\*\*As per the terms of agreement with Uber India Service Private Limited (Uber), the amount is payable to Uber as and when GST credit transferred by Uber is being utilized by the Company.

**19. Provision for employee benefits**

| Particulars   | As at            | As at         | As at         | As at         |
|---|------------------|---------------|---------------|---------------|
|   | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| Provisions for gratuity (refer note 36)             | 261.86           | 192.64        | 118.02        | 80.05         |
| Provisions for compensated absences (refer note 36) | 50.38            | 66.97         | 75.89         | 16.97         |
| <b>Total</b>  | <u>312.24</u>    | <u>259.61</u> | <u>193.91</u> | <u>97.02</u>  |
| <b>Breakup of above-</b>                            |                  |               |               |               |
| <b>Non-current</b>                                  |                  |               |               |               |
| Provisions for gratuity (refer note 36)             | 226.32           | 167.07        | 104.61        | 67.76         |
| Provisions for compensated absences (refer note 36) | 15.85            | -             | 38.13         | 3.96          |
| <b>Total</b>  | <u>242.17</u>    | <u>167.07</u> | <u>142.74</u> | <u>71.72</u>  |
| <b>Current</b>                                      |                  |               |               |               |
| Provisions for gratuity (refer note 36)             | 35.54            | 25.57         | 13.41         | 12.29         |
| Provisions for compensated absences (refer note 36) | 34.53            | 66.97         | 37.76         | 13.01         |
| <b>Total</b>  | <u>70.07</u>     | <u>92.54</u>  | <u>51.17</u>  | <u>25.30</u>  |

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| Particulars                       | Gratuity      | Compensated absences |
|-----------------------------------|---------------|----------------------|
| Arising during the year           | 71.64         | 16.01                |
| Utilised during the year          | 27.80         | 39.41                |
| Remeasurement losses on liability | (19.41)       | (38.45)              |
|                                   | 0.02          | -                    |
| <b>As at 31 March 2018</b>        | <b>80.05</b>  | <b>16.97</b>         |
| Arising during the year           | 51.12         | 83.05                |
| Utilised during the year          | (17.98)       | (24.13)              |
| Remeasurement losses on liability | 4.83          | -                    |
| <b>As at 31 March 2019</b>        | <b>118.02</b> | <b>75.89</b>         |
| Arising during the year           | 63.04         | 97.32                |
| Utilised during the year          | (13.14)       | (106.24)             |
| Remeasurement losses on liability | 24.72         | -                    |
| <b>As at 31 March 2020</b>        | <b>192.64</b> | <b>66.97</b>         |
| Arising during the year           | 66.01         | 65.25                |
| Utilised during the year          | (21.51)       | (81.84)              |
| Remeasurement losses on liability | 24.72         | -                    |
| <b>As at 31 December 2020</b>     | <b>261.86</b> | <b>50.38</b>         |

**20. Other non-current liabilities**

| Particulars             | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|-------------------------|---------------------------|------------------------|------------------------|------------------------|
| Unearned revenue        | 702.28                    | 1,438.84               | 1,497.66               | 308.25                 |
|                         | <u>702.28</u>             | <u>1,438.84</u>        | <u>1,497.66</u>        | <u>308.25</u>          |
| <b>Breakup of above</b> |                           |                        |                        |                        |
| Non-current             | 180.77                    | 257.32                 | 489.60                 | -                      |
| Current                 | 521.51                    | 1,181.52               | 1,008.06               | 308.25                 |
| <b>Total</b>            | <u>702.28</u>             | <u>1,438.84</u>        | <u>1,497.66</u>        | <u>308.25</u>          |

**21. Other current liabilities**

| Particulars                      | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|----------------------------------|---------------------------|------------------------|------------------------|------------------------|
| Unearned revenue                 | 521.51                    | 1,181.52               | 1,008.06               | 308.25                 |
| Advances from customers          | 347.23                    | 299.36                 | 284.68                 | 72.56                  |
| Statutory dues                   |                           |                        |                        |                        |
| Provident fund payable           | 19.68                     | 21.54                  | 26.56                  | 17.04                  |
| Employee state insurance payable | 0.02                      | 0.04                   | 0.05                   | 0.09                   |
| Professional tax payable         | 1.19                      | 1.02                   | 0.77                   | 1.09                   |
| Goods and service tax payable    | 97.93                     | 45.02                  | 11.81                  | -                      |
| TDS payable                      | 95.15                     | 160.98                 | 250.61                 | 31.84                  |
| Other statutory dues payable     | 23.93                     | 24.30                  | 13.32                  | 10.30                  |
| Others                           | 34.74                     | 10.83                  | 39.89                  | 22.33                  |
|                                  | <u>1,141.38</u>           | <u>1,744.61</u>        | <u>1,635.75</u>        | <u>463.50</u>          |



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**22. Revenue from operations**

| Particulars                                | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Sale of services</b>                    |  |                                     |                                     |                                     |
| Revenue from services                      | 11,204.47                                | 22,908.11                           | 12,814.02                           | 4,649.58                            |
| Royalty income                             | -  | -                                   | 0.10                                | 10.65                               |
| <b>Sale of goods</b>                       |  |                                     |                                     |                                     |
| Revenue from sale of traded goods          | 1,244.36                                 | 1,075.86                            | 148.88                              | -                                   |
| <b>Revenue from operating income</b>       |  |                                     |                                     |                                     |
| Income from provision of platform services | 564.66                                   | 2,063.40                            | 162.86                              | -                                   |
|  | <b>13,013.49</b>                         | <b>26,047.37</b>                    | <b>13,125.86</b>                    | <b>4,660.23</b>                     |

**Impact of application of Ind AS 115 Revenue from Contract with Customers**

The Group has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach for the period beginning from 01 April 2018. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss.

For the purpose of preparing restated consolidated financial information, Ind AS 115 has been applied retrospectively with effect from 01 April 2017.

**Timing of rendering of services**

| Particulars                                       | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Revenue from services</b>                      |  |                                     |                                     |                                     |
| Services rendered at a point in time              | 9,223.17                                 | 17,325.83                           | 8,817.45                            | 3,111.45                            |
| Services rendered over time                       | 1,981.30                                 | 5,582.28                            | 3,996.57                            | 1,538.13                            |
|   | <b>11,204.47</b>                         | <b>22,908.11</b>                    | <b>12,814.02</b>                    | <b>4,649.58</b>                     |
| <b>Royalty income</b>                             |  |                                     |                                     |                                     |
| Services rendered over time                       | -  | -                                   | 0.10                                | 10.65                               |
|   | -  | -                                   | <b>0.10</b>                         | <b>10.65</b>                        |
| <b>Revenue from sale of traded goods</b>          |  |                                     |                                     |                                     |
| Goods transferred at a point in time              | 1,244.36                                 | 1,075.86                            | 148.88                              | -                                   |
|   | <b>1,244.36</b>                          | <b>1,075.86</b>                     | <b>148.88</b>                       | -                                   |
| <b>Income from provision of platform services</b> |  |                                     |                                     |                                     |
| Services rendered at a point in time              | 564.66                                   | 2,063.40                            | 162.86                              | -                                   |
|   | <b>564.66</b>                            | <b>2,063.40</b>                     | <b>162.86</b>                       | -                                   |
| <b>Total</b>                                      | <b>13,013.49</b>                         | <b>26,047.37</b>                    | <b>13,125.86</b>                    | <b>4,660.23</b>                     |

**Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from customers

| Particulars   | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Trade Receivables (Unconditional right to consideration)* | 1,037.83                                 | 985.84                              | 541.53                              | 260.84                              |
| Contract assets (refer note 1 below)                      | 462.94                                   | 245.33                              | 165.61                              | 3.87                                |
| Contract liabilities (refer note 2 below)                 | 1,049.49                                 | 1,738.20                            | 1,782.34                            | 380.81                              |

\* The amounts is net of contract assets INR 462.94 Millions (31 March 2020: INR 245.33 Millions, 31 March 2019: INR 161.84 Millions and 31 March 2018: Nil).

**Notes:**

1. The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

Contract liabilities consist of unearned revenue, which is recorded when the Group has received consideration in advance of transferring the performance obligations under the contract to the customer.

a) Changes in unearned revenue during the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018 were as follows:

| Particulars  | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Opening balance</b>   | 1,438.84                                 | 1,497.66                            | 308.25                              | 201.82                              |
| Add: Revenue Unearned  | 180.94                                   | 897.12                              | 1,497.66                            | 308.25                              |
| Less: Revenue recognized   | (754.09)                                 | (855.43)                            | (303.32)                            | (189.98)                            |
| Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference | (163.41)                                 | (100.51)                            | (4.93)                              | (11.84)                             |
| <b>Closing balance</b>   | <b>702.28</b>                            | <b>1,438.84</b>                     | <b>1,497.66</b>                     | <b>308.25</b>                       |

The transaction price allocated to the remaining performance obligations as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 are as follows:

| Particulars                            | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| To be recognised within one year       | 521.51                                   | 1,181.52                            | 1,008.06                            | 308.25                              |
| To be recognised in more than one year | 180.77                                   | 257.32                              | 489.60                              | -                                   |
| <b>Closing Balance</b>                 | <b>702.28</b>                            | <b>1,438.84</b>                     | <b>1,497.66</b>                     | <b>308.25</b>                       |

The remaining performance obligations expected to be recognised in more than one year relate to the subscription revenue that is to be satisfied within two years. All the other remaining performance obligations are expected to be recognised within one year.

b) Changes in advances from customers during the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018 were as follows:

| Particulars                                     | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Opening balance</b>                          | 299.36                                   | 284.68                              | 91.75                               | 43.21                               |
| Less: Revenue recognized                        | (102.30)                                 | (193.15)                            | (27.02)                             | (17.13)                             |
| Add: Advances received during the period / year | 150.17                                   | 207.83                              | 219.95                              | 46.48                               |
| <b>Closing balance</b>                          | <b>347.23</b>                            | <b>299.36</b>                       | <b>284.68</b>                       | <b>72.56</b>                        |

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**23. Other income**

| Particulars  | For the period ended<br>31 December 2020 |               | For the year ended<br>31 March 2020 |                 | For the year ended<br>31 March 2019 |               | For the year ended<br>31 March 2018 |               |
|--|--|---------------|-------------------------------------|-----------------|-------------------------------------|---------------|-------------------------------------|---------------|
| <b>Interest income on</b>  |  |               |                                     |                 |                                     |               |                                     |               |
| -Bank deposits   |  | 81.06         |                                     | 40.80           |                                     | 118.70        |                                     | 56.01         |
| -Income tax refund   |  | 31.26         |                                     | 4.54            |                                     | -             |                                     | 0.01          |
| - Leases   |  | -             |                                     | -               |                                     | 4.53          |                                     | 8.07          |
| -Others  |  | 4.31          |                                     | 219.56          |                                     | 10.23         |                                     | 9.01          |
| <b>Other Non Operating Income</b>  |  |               |                                     |                 |                                     |               |                                     |               |
| Net gain on mutual funds:  |  |               |                                     |                 |                                     |               |                                     |               |
| - Net gain on sale of current investments                                      | 99.50                                    |               | 775.71                              |                 | 346.09                              |               | 28.10                               |               |
| - Fair value (loss) / gain on Investment at fair value through profit and loss | <u>164.40</u>                            | 263.90        | <u>(260.66)</u>                     | 515.05          | <u>208.00</u>                       | 554.09        | <u>67.27</u>                        | 95.37         |
| Gain on sale of non-current investments  |  | -             |                                     | -               |                                     | 47.34         |                                     | -             |
| Liabilities written back   |  | 67.15         |                                     | 294.58          |                                     | 108.00        |                                     | 4.52          |
| Profit on sale of property, plant and equipment (net)                          |  | 0.67          |                                     | 0.86            |                                     | 0.31          |                                     | 2.96          |
| Excess provision written back  |  | -             |                                     | -               |                                     | 3.58          |                                     | 13.89         |
| Gain on termination of lease contracts (refer note 38)                         |  | -             |                                     | 22.07           |                                     | 2.61          |                                     | 14.87         |
| Foreign exchange gain (net)  |  | 1.44          |                                     | -               |                                     | -             |                                     | -             |
| Others*  |  | 213.27        |                                     | 282.56          |                                     | 1.95          |                                     | 5.54          |
|  |  | <b>663.06</b> |                                     | <b>1,380.02</b> |                                     | <b>851.34</b> |                                     | <b>210.25</b> |

\*includes INR 178.86 Millions (31 March 2020: INR 216.33 Millions ,31 March 2019: Nil and 31 March 2018: Nil ) amortization of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat).

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**24. Purchase of stock in trade**

| Particulars                       | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|-----------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Purchases                         | 1,271.05                                 | 1,105.18                            | 187.19                              | -                                   |
| <b>Purchase of stock in trade</b> | <b>1,271.05</b>                          | <b>1,105.18</b>                     | <b>187.19</b>                       | <b>-</b>                            |

**25. Changes in inventories of traded goods**

| Particulars                                     | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Inventory at the end of the period / year       | (115.14)                                 | (37.28)                             | (21.31)                             | -                                   |
| Inventory at the beginning of the period / year | 37.28                                    | 21.31                               | -                                   | -                                   |
| <b>(Increase) in inventory</b>                  | <b>(77.86)</b>                           | <b>(15.97)</b>                      | <b>(21.31)</b>                      | <b>-</b>                            |

**26. Employee benefits expense**

| Particulars                                    | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus                      | 4,044.36                                 | 6,452.14                            | 4,582.68                            | 2,515.57                            |
| Contribution to provident fund and other funds | 130.44                                   | 196.05                              | 171.62                              | 116.03                              |
| Share based payment expense (refer note 37)    | 1,093.16                                 | 999.33                              | 999.66                              | 140.26                              |
| Gratuity expenses (refer note 36)              | 66.01                                    | 63.04                               | 51.12                               | 27.80                               |
| Staff welfare expenses                         | 156.85                                   | 292.24                              | 202.82                              | 105.27                              |
|  | <b>5,490.82</b>                          | <b>7,988.80</b>                     | <b>6,007.90</b>                     | <b>2,904.93</b>                     |

**27. Finance costs**

| Particulars                                    | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Interest</b>                                |  |                                     |                                     |                                     |
| - to others                                    | 2.51                                     | 0.04                                | 1.24                                | 5.71                                |
| <b>Others</b>                                  |  |                                     |                                     |                                     |
| -Bank charges                                  | 7.59                                     | 14.47                               | 15.04                               | 10.06                               |
| -Other charges                                 | 0.80                                     | 1.65                                | 1.23                                | 0.65                                |
| -Interest on lease liabilities (refer note 38) | 44.23                                    | 110.20                              | 69.38                               | 47.07                               |
|  | <b>55.13</b>                             | <b>126.36</b>                       | <b>86.89</b>                        | <b>63.49</b>                        |

**28. Depreciation and amortization expense**

| Particulars   | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation of property, plant and equipment       | 164.17                                   | 229.22                              | 106.72                              | 128.33                              |
| Amortization of intangible assets                   | 746.58                                   | 342.96                              | 149.21                              | 31.91                               |
| Depreciation of right-of-use assets (refer note 38) | 121.12                                   | 270.18                              | 175.22                              | 131.23                              |
|   | <b>1,031.87</b>                          | <b>842.36</b>                       | <b>431.15</b>                       | <b>291.47</b>                       |

**29. Other expenses**

| Particulars                               | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Power & fuel                              | 12.42                                    | 62.94                               | 31.65                               | 24.11                               |
| Rent (refer note 38)                      | 422.94                                   | 387.21                              | 269.84                              | 132.75                              |
| Rates and taxes                           | 82.17                                    | 62.73                               | 47.54                               | 36.86                               |
| Repairs and maintenance                   | 104.71                                   | 151.38                              | 96.16                               | 58.60                               |
| Advertisement and sales promotion         | 3,068.80                                 | 13,384.28                           | 12,359.60                           | 811.31                              |
| Travelling and conveyance                 | 117.62                                   | 448.36                              | 451.56                              | 152.62                              |
| Server and communication cost             | 467.82                                   | 1,055.95                            | 643.35                              | 224.43                              |
| IT support services                       | 605.57                                   | 989.42                              | 506.00                              | 152.78                              |
| Recruitment cost                          | 9.62                                     | 32.73                               | 94.77                               | 14.93                               |
| Insurance                                 | 78.30                                    | 197.95                              | 80.99                               | 7.35                                |
| Commission and brokerage                  | 3.17                                     | 28.30                               | 5.61                                | 1.59                                |
| Postage & courier cost                    | 24.99                                    | 30.81                               | 18.18                               | 11.30                               |
| Printing and stationary                   | -  | 7.66                                | 5.50                                | 9.72                                |
| Security expense                          | 22.40                                    | 129.62                              | 47.59                               | 8.91                                |
| Legal and professional fee                | 252.34                                   | 758.91                              | 612.22                              | 248.35                              |
| Fees and subscriptions                    | -  | 1.10                                | 0.24                                | 8.79                                |
| Bad debts written off                     | -  | 124.95                              | 29.47                               | 18.31                               |
| Less: bad debt against opening provision  | -  | (60.98)                             | (27.57)                             | (9.82)                              |
| Advances written off                      | -  | 13.07                               | 52.75                               | 6.25                                |
| Property, plant and equipment written-off | 6.72                                     | -                                   | 0.10                                | 0.11                                |
| Provision for doubtful debts and advances | 52.17                                    | 447.96                              | 122.69                              | 50.80                               |
| Outsourced support cost                   | 3,633.45                                 | 20,937.72                           | 13,300.82                           | 439.53                              |
| Foreign exchange loss (net)               | -  | 0.91                                | 0.26                                | 16.94                               |
| Investment written off                    | -  | 1.14                                | 0.61                                | 0.52                                |
| Payment gateway charges                   | 420.17                                   | 737.97                              | 605.93                              | 235.61                              |
| Miscellaneous expenses                    | 81.45                                    | 84.29                               | 31.05                               | 17.10                               |
|   | <b>9,466.83</b>                          | <b>40,016.38</b>                    | <b>29,386.91</b>                    | <b>2,679.75</b>                     |

**30. Exceptional Items**

| Particulars  | For the period ended<br>31 December 2020 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 | For the year ended<br>31 March 2018 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Income on assignment of contracts (refer note 47)  | -  | -                                   | 8,880.94                            | -                                   |
| Fair value of deferred consideration on assignment of contracts (refer note 47)                    | -  | -                                   | 2,219.11                            | -                                   |
| Fair value gain/(loss) of contingent consideration on assignment of contracts (refer note 47)      | -  | (359.40)                            | 1,210.67                            | -                                   |
| Interest income on Fair Value of deferred consideration on assignment of contracts (refer note 47) | -  | -                                   | 18.48                               | -                                   |
| Reversal of fair value on contingent consideration on assignment of contracts (refer note 47)      | (917.97)                                 | -                                   | -                                   | -                                   |
| Fair value loss on financial instruments at fair value through profit or loss (refer note 5 & 53)  | (2,329.69)                               | 257.02                              | (330.00)                            | -                                   |
| Impairment of intangible assets (refer note 4)   | -  | (155.20)                            | -                                   | -                                   |
| Impairment of goodwill (refer note 4)  | -  | (962.71)                            | -                                   | -                                   |
|  | <b>(3,247.66)</b>                        | <b>(1,220.29)</b>                   | <b>11,999.20</b>                    | <b>-</b>                            |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)****Notes to the Restated Consolidated Financial Information***(All amount in INR Millions unless otherwise stated)***31. Earnings per share**

Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) amounts are calculated by dividing the loss for the period / year attributable to equity shareholders of the parent by the weighted average number of Equity shares outstanding during the period/year.

The following reflects the income and share data used in the basic and diluted EPS computations.

| <b>Particulars</b>  | <b>For the period ended<br/>31 December 2020</b> | <b>For the year ended<br/>31 March 2020</b> | <b>For the year ended<br/>31 March 2019</b> | <b>For the year ended<br/>31 March 2018</b> |
|---|--|---|---|---|
| Restated loss attributable to equity shareholders of the Company    | (6,819.95)                                       | (23,671.58)                                 | (9,649.47)                                  | (1,036.77)                                  |
| Weighted average number of equity shares in calculating basic EPS   | 8,02,664   | 6,93,752                                    | 6,02,064                                    | 4,62,063                                    |
| Weighted average number of equity shares in calculating diluted EPS | 8,02,664   | 6,93,752                                    | 6,02,064                                    | 4,62,063                                    |
| Face value of equity shares (INR)                                   | 1.00   | 1.00  | 1.00  | 1.00  |
| Basic earnings per share (INR)                                      | (8,496.65)                                       | (34,121.10)                                 | (16,027.31)                                 | (2,243.76)                                  |
| Diluted earnings per share (INR)                                    | (8,496.65)                                       | (34,121.10)                                 | (16,027.31)                                 | (2,243.76)                                  |

There are potential equity shares as on 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**32. Significant accounting judgements, estimates and assumptions**

The preparation of the restated consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the grouping disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements / significant assumptions**

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated financial information.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period and year, are described below:

- a. The Group based its assumptions and estimates on parameters available when the restated consolidated financial information were prepared.
- b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Share-based payments**

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the restated consolidated statement of profit and loss for a period / year represents the movement in cumulative expense recognized as at the beginning of the year and end of that period / year and is recognized in employee benefits expense.

**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 36.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the restated consolidated statements of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Lease**

Assumptions: The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

### **Notes to the Restated Consolidated Financial Information**

*(All amount in INR Millions unless otherwise stated)*

#### **Compulsorily convertible cumulative preference shares (CCCPS)**

The Group has classified the CCCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Group to deliver a variable number of its equity instruments. The issuance of new Shares which may trigger the anti-dilution protection, is within the control of the Group and also the Group has no contractual obligation for the same, hence, the anti-dilution provision does not trigger liability classification.

#### **Loss allowance on trade receivables**

An impairment analysis of trade receivables is performed at each reporting period bases on the Group's history of collections existing market conditions as well as forward looking estimates. In calculating expected credit loss, the Group has also considered the likelihood of consequential default considering emerging situations due to COVID-19 and has taken into account estimate of possible effects from the pandemic resulting due to COVID-19. Basis this assessment, the allowance for doubtful trade receivables as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 is considered adequate.

#### **Impairment of goodwill**

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

#### **Business combinations**

As disclosed in Note 2.3 (b), Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee, which is established if and only if the Group has:

- a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns

Further details about business combinations are given in note 33 (a), (b) and (c)

#### **Incentives**

As disclosed in Note 2.3 (j), the Group provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the users where the group is responsible for delivery are recorded as a reduction of revenue to the extent of the revenue earned from that user on a transaction by transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as advertisement and sales promotion expense. In other cases, where group is not responsible for delivery, management is required to determine whether the incentives are in substance a payment on behalf of the restaurant merchants and should therefore be recorded as a reduction of revenue or advertisement and sales promotion expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of restaurant merchants include whether the incentives are given at the Group's discretion, contractual agreements with the restaurant merchants, business strategy and objectives and design of the incentive program(s), etc.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**33 a. Business combinations and acquisition of non- controlling interests**

**Acquisition during the year ended 31 March 2020**

**1. Acquisition of Uber Eats Assets**

The Group entered into an agreement dated 21 January 2020 to purchase 'Uber Eats Asset' in India, which is the core asset for 'Uber Eats Business' along with Non-Compete and Brand License arrangement for India from Uber India Systems Private Limited ("UISPL"), for a consideration payable through issuance of the Group's Series Non-Voting 0.00000010% Class I-2 CCCPS amounting to INR 13,759.52 Millions. The management has assessed and accounted for this transaction as business combination based on the followings facts:

- Uber Eats Assets acquired can be integrated with Group's available inputs/processes i.e. tech platform, salesforce etc. to generate outputs in the form of Food Delivery Orders.
- UISPL was desirous of exiting the India market for food delivery services and through this transaction has ceased the business for the next 3 years.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets of UISPL as at the date of acquisition (21 January 2020) were:

|  | <b>Balances recognised on acquisition</b> |
|--|---|
| <b>Identifiable net assets at fair value</b> |   |
| Brand license                                | 1,234.37                                  |
| Non compete obligations                      | 1,354.44                                  |
| Goodwill (Uber eats assets)                  | 11,170.71                                 |
| <b>Total Purchase consideration</b>          | <b>13,759.52</b>                          |
| <b>Purchase consideration</b>                |   |
| Shares to be issued, at fair value           | 687.39                                    |
| Share premium                                | 13,071.98                                 |
| Cash consideration paid                      | 0.15                                      |
| <b>Total purchase consideration</b>          | <b>13,759.52</b>                          |

The Uber Eats Assets valued and invoiced at INR 11,170.71 Millions comprise of various items such as Uber Eats Data, Uber Eats Contracts and the Transition services provided by UISPL. The rights, title and interest in the Uber Eats Assets were transferred to the Group on the closing date as per the agreement. Since these assets are composite, they could not be identified and recognised distinctly and thus have been recognised in the accounts as goodwill.

**Analysis of cash flows on acquisition:**

|  |             |
|--|-------------|
| Transaction cost on acquisition of business (included in cash flows from investing activities) | 0.15        |
| <b>Net cash flow on acquisition</b>  | <b>0.15</b> |

The Group has issued 76,376 no of CCCPS which has been classified as financial liability (refer note 15 (a) (k) and 18) and paid cash of INR 0.15 Millions as consideration for the acquisition of business. The fair value of the shares is calculated with reference to the valuation of the shares of UISPL at the date of acquisition, which was INR 1,80,153 each. The fair value of the share consideration given is therefore INR 13,759.37 Millions.

**2. Business Transfer Agreement with Carthero Technologies Private Limited**

During year ended 31 March 2020, business transfer agreement has been executed on 16 August 2019 ('the BTA') between Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) ("ZPL") and Carthero Technologies Private Limited ("CTPL"), pursuant to provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder.

CTPL agreed to sell, transfer, convey and deliver to Zomato, the Delivery Business (as defined hereinafter) as a going concern on a slump sale basis (as defined in Section 2(42C) of the Income Tax Act, 1961) for a lump sum consideration of INR 10 Millions without values being assigned to individual assets and liabilities.

The BTA was approved by respective board of directors of both the companies. The BTA became effective from 16 August 2019.

"Delivery Business" includes business of providing food delivery services through the help of technology platform and related assets and liabilities.

There is no impact of the business transfer on the restated consolidated financial information.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**33 b. Business combinations and acquisition of non- controlling interests**

**Acquisition during the year ended 31 March 2019**

**Acquisition of Tonguestun Food Networks Private Limited**

On 01 November 2018, the Group entered into an acquisition agreement for purchase of 100% shares over tranches of Tonguestun Food Network Private Limited (TFNPL), a non-listed company based in India. As at 31 March 2019, the Group had acquired 36.30 % of shareholding in TFNPL with the established control over TFNPL and has therefore concluded TFNPL to be its' subsidiary. Factors considered for establishing control over TFNPL are:

- Control established through 100% control of the board
- Control over the operations of TFNPL

The Group acquired TFNPL because it is engaged in the business of arranging outdoor catering, supply of prepared foodstuffs to individuals, firms and corporate (end customers) from the caterers (merchants) and acts as an agent between the end customers and the caterers (merchants).

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of TFNPL as at the date of acquisition (30 November 2018) were:

|   | <b>Balances recognised on<br/>acquisition</b> |
|---|---|
| <b>Assets</b>                           |   |
| Property, plant and equipment           | 7.17  |
| Prepayments and other assets            | 8.15  |
| Other non-current assets                | 7.07  |
| Trade receivables                       | 45.96   |
| Cash and cash equivalents               | 3.78  |
| Other bank balances                     | 1.03  |
| Other financial assets                  | 1.25  |
| <b>Total Assets</b>                     | <b>74.41</b>                                  |
| <b>Liabilities</b>                      |   |
| Borrowings                              | 83.55   |
| Trade payables                          | 72.88   |
| Other financial liabilities             | 0.49  |
| Provisions                              | 1.65  |
| Other current liabilities               | 9.34  |
| <b>Total Liabilities</b>                | <b>167.91</b>                                 |
| Identifiable net assets at fair value   | (93.50)                                       |
| Fair value of intangible assets         |   |
| - Customer relationships                | 209.44  |
| - Technology platform                   | 2.20  |
| <b>Total</b>                            | <b>211.64</b>                                 |
| Share in opening loss of the subsidiary | (171.89)                                      |
| Share in equity                         | 87.59   |
| Goodwill arising on acquisition         | 823.67  |
| <b>Total purchase consideration</b>     | <b>1,044.51</b>                               |

The fair value of the trade receivables amounts to INR 45.96 Millions is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The goodwill of INR 823.67 Millions comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 59.70 Millions and the loss before tax from continuing operations for the Group from TFNPL would have been higher by INR 97.12 Millions.

From the date of acquisition, TFNPL has contributed INR 65.97 Millions of revenue\* and INR 140.82 Millions of loss\* to the loss before tax from operations of the Group.

\* Before inter-company eliminations



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

**Notes to the Restated Consolidated Financial Information**

*(All amount in INR Millions unless otherwise stated)*

**Purchase consideration**

|                                     |                        |
|-------------------------------------|------------------------|
| Net liabilities acquired            | 93.50                  |
| Cash consideration paid             | 364.48                 |
| Deferred consideration*             | <u>586.53</u>          |
| <b>Total purchase consideration</b> | <b><u>1,044.51</u></b> |

\* As part of the acquisition agreement with the previous owners of TFNPL, a deferred consideration has been agreed.

During the year 2019-20, additional cash payments amounting to 451.61 Millions were made to the previous owners of TFNPL. For the balance INR 134.92 Millions, the Group had entered into a settlement agreement with the previous owners and agreed to pay INR 0.50 Millions pursuant to such agreement.

**Analysis of cash flows on acquisition:**

|  |                    |
|--|--------------------|
| Net cash acquired with the subsidiary (included in cash flows from investing activities) | <u>3.78</u>        |
| <b>Net cash flow on acquisition</b>  | <b><u>3.78</u></b> |

The Group will issue 620 equity share and pay cash of INR 816.09 Millions as consideration for the 100% interest in TFNPL. The fair value of the shares is calculated with reference to the valuation of the shares of TFNPL at the date of acquisition, which was INR 2,17,610.87 each. The fair value of the consideration given including net liabilities acquired of INR 93.50 Millions is therefore INR 1,044.51 Millions.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**33 c. Business combinations and acquisition of non- controlling interests**

**Acquisition during the year ended 31 March 2018**

**Acquisition of Carthero Technologies Private Limited**

On 01 February 2018, the Group acquired 80.20% of the voting shares of Carthero Technologies Private Limited, a non-listed Company based in India and engaged in business of providing the technology platform in order to provide a quick delivery service that would enable the local retailers to ship their products to customer directly with the help of mobile applications.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of Carthero Technologies Private Limited as at the date of acquisition were:

|   | <b>Balances recognised on acquisition</b> |
|---|---|
| <b>Assets</b>                           |   |
| Property, plant and equipment           | 6.79                                      |
| Other intangible assets                 | 1.53                                      |
| Prepayments and other assets            | 40.72                                     |
| Investments                             | 38.29                                     |
| Trade receivables                       | 3.37                                      |
| Cash and cash equivalents               | 6.10                                      |
| Other bank balances                     | 1.70                                      |
| Other financial assets                  | 3.64                                      |
| <b>Total Assets</b>                     | <b>102.14</b>                             |
| <b>Liabilities</b>                      |   |
| Borrowings                              | 75.00                                     |
| Trade payables                          | 7.31                                      |
| Other financial liabilities             | 12.97                                     |
| Provisions                              | 5.97                                      |
| Other current liabilities               | 116.73                                    |
| <b>Total Liabilities</b>                | <b>217.98</b>                             |
| Identifiable net assets at fair value   | (115.83)                                  |
| Fair value of intangible assets         |   |
| - Brand / trade mark                    | 13.47                                     |
| - Technology platform                   | 602.73                                    |
| <b>Total</b>                            | <b>500.37</b>                             |
| Share in opening loss of the subsidiary | 401.20                                    |
| Share in equity                         | 0.12                                      |
| Goodwill arising on acquisition         | 922.14                                    |
| <b>Total Purchase consideration</b>     | <b>1,323.46</b>                           |

The fair value of the trade receivables amounts to INR 3.37 Millions is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The goodwill of INR 922.14 Millions comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 150.66 Millions and the profit before tax from continuing operations for the Group from CTPL would have been higher by INR 109.05 Millions.

From the date of acquisition, Carthero Technologies Private Limited has contributed INR 227.84 Millions of revenue\* and INR 124.87 Millions of loss\* to the loss before tax from operations of the Group.

\* Before inter-company eliminations

**Purchase consideration**

|                                     |                 |
|-------------------------------------|-----------------|
| Shares to be issued, at fair value  | 0.41            |
| Share premium                       | 1,293.62        |
| Cash consideration paid             | 29.43           |
| <b>Total purchase consideration</b> | <b>1,323.46</b> |

**Analysis of cash flows on acquisition:**

|   |               |
|---|---------------|
| Transaction costs of the acquisition of subsidiary (included in cash flows from operating activities) | 1.29          |
| Net cash acquired with the subsidiary (included in cash flows from investing activities)              | (7.80)        |
| <b>Net cash flow on acquisition</b>   | <b>(6.51)</b> |

The Group issued 10,885 CCCPS and paid cash of INR 29.43 Millions as consideration for the 80.20% interest in Carthero Technologies Private Limited. The fair value of the shares is calculated with reference to the valuation of the shares of the Company at the date of acquisition, which was INR 118,881 each. The fair value of the consideration given is therefore INR 1,323.46 Millions.

Transaction costs of INR 1.29 Millions have been expensed and are included in other expenses.

**Acquisition of additional interest in Carthero Technologies Private Limited**

On 26 March 2018 the Group acquired an additional 4.25% interest in the voting shares of CTPL, increasing its ownership interest to 84.45%. Cash consideration of INR 479.43 Millions was paid to the non-controlling shareholders.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**34. Material partly-owned subsidiaries**

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

| Particulars                           | Country of Incorporation and operation | As at            | As at         | As at         | As at         |
|---------------------------------------|--|------------------|---------------|---------------|---------------|
|                                       |  | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| Name                                  |  |                  |               |               |               |
| Carthero Technologies Private Limited | India                                  | -                | 0.00%         | 12.56%        | 15.55%        |

**Information regarding non-controlling interest**

| Particulars  | As at            | As at         | As at         | As at         |
|--|------------------|---------------|---------------|---------------|
|  | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| <b>Accumulated balances of material non-controlling interest:</b>    |                  |               |               |               |
| Carthero Technologies Private Limited                                | -                | -             | (258.45)      | 133.06        |
| <b>Profit/(loss) allocated to material non-controlling interest:</b> |                  |               |               |               |
| Carthero Technologies Private Limited                                | -                | (181.86)      | (449.01)      | (19.42)       |

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-Company eliminations.

**Summarised statement of profit and loss**

**Carthero Technologies Private Limited (CTPL)\***

| Particulars                              | For the period ended | For the year ended | For the year ended | For the year ended |
|--|----------------------|--------------------|--------------------|--------------------|
|  | 31 December 2020     | 31 March 2020      | 31 March 2019      | 31 March 2018      |
| Revenue from operations                  | -                    | 8,983.87           | 10,167.61          | 230.48             |
| Other income                             | -                    | 80.94              | 98.76              | -                  |
|  | -                    | <b>9,064.81</b>    | <b>10,266.37</b>   | <b>230.48</b>      |
| Employee benefit expenses                | -                    | 113.23             | 583.55             | 74.04              |
| Depreciation and amortisation            | -                    | 0.67               | 4.56               | 1.04               |
| Finance costs                            | -                    | 13.06              | 0.31               | 0.78               |
| Other expenses                           | -                    | 10,386.71          | 13,250.10          | 279.38             |
| <b>Total expenses</b>                    | -                    | <b>10,513.67</b>   | <b>13,838.52</b>   | <b>355.24</b>      |
| <b>Profit before tax</b>                 | -                    | <b>(1,448.86)</b>  | <b>(3,572.15)</b>  | <b>(124.76)</b>    |
| Other comprehensive income               | -                    | 0.18               | (2.81)             | (0.12)             |
| <b>Total comprehensive income</b>        | -                    | <b>(1,448.68)</b>  | <b>(3,574.96)</b>  | <b>(124.88)</b>    |
| Attributable to non-controlling interest |                      |                    |                    |                    |
| Profit before tax                        | -                    | (181.88)           | (448.66)           | (19.40)            |
| Other comprehensive income               | -                    | 0.02               | (0.35)             | (0.02)             |
| <b>Total comprehensive income</b>        | -                    | <b>(181.86)</b>    | <b>(449.01)</b>    | <b>(19.42)</b>     |

**Summarized Balance Sheet as at:**

| Particulars   | As at            | As at         | As at             | As at         |
|---|------------------|---------------|-------------------|---------------|
|   | 31 December 2020 | 31 March 2020 | 31 March 2019     | 31 March 2018 |
| Cash and cash equivalents (current)                       | -                | -             | 282.44            | 328.75        |
| Other bank balances (current)                             | -                | -             | 0.50              | 0.50          |
| Property, plant and equipment and other intangible assets | -                | -             | 472.01            | 602.30        |
| Other assets (current and non-current)                    | -                | -             | 35.73             | 8.64          |
| Trade and other receivables (current)                     | -                | -             | 4.14              | 10.84         |
| Financial assets (current)                                | -                | -             | 83.22             | 3.46          |
| Current tax assets  | -                | -             | 210.57            | 10.43         |
| Trade and other payable (current and non-current)         | -                | -             | (3,134.82)        | (104.81)      |
| Provision   | -                | -             | (11.51)           | (4.40)        |
| <b>Total equity</b>                                       | -                | -             | <b>(2,057.72)</b> | <b>855.71</b> |
| <b>Attributable to:</b>                                   |                  |               |                   |               |
| Equity shareholders of parent                             | -                | -             | (1,799.27)        | 722.65        |
| Non-controlling interest                                  | -                | -             | (258.45)          | 133.06        |

| Particulars   | For the period ended | For the year ended | For the year ended | For the year ended |
|---|----------------------|--------------------|--------------------|--------------------|
|   | 31 December 2020     | 31 March 2020 #    | 31 March 2019      | 31 March 2018      |
| <b>Summarised cash flow information as at:</b>              |                      |                    |                    |                    |
| Operating   | -                    | 105.19             | (521.40)           | (219.07)           |
| Investing   | -                    | (303.21)           | (24.59)            | 81.45              |
| Financing   | -                    | -                  | 499.68             | 447.81             |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | -                    | <b>(198.02)</b>    | <b>(46.31)</b>     | <b>310.19</b>      |

\* The Board of Directors of the Group, at its meeting held on 08 August 2019 approved the acquisition of 12.56% stake from the minority shareholders of Carthero Technologies Private Limited for a purchase consideration of INR 0.1 Millions. Post this acquisition Carthero Technologies Private Limited had become the wholly owned subsidiary of Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited). The Business Transfer Agreement became effective from 16 August 2019.

# Cash flows upto the date of acquisition.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**35. Interest in Joint Venture Company (JVC)**

The Group has a 49% interest in Zomato Media WLL, a joint venture involved in the General marketing services.

The Group's interest in Zomato Media WLL is accounted for using the equity method in the restated consolidated financial information. Summarised financial information of the joint venture, based on its restated consolidated financial information, and reconciliation with the carrying amount of the investment in consolidated financial information are set out below:

**Summarised balance sheet as at:**

| Particulars   | As at            | As at         | As at         | As at          |
|---|------------------|---------------|---------------|----------------|
|   | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018  |
| Current assets, including cash and cash equivalents INR 0.08 Millions (31 March 2020: INR 1.99 Millions 31 March 2019: INR 2.12 Millions and 31 March, 2018: INR 11.80 Millions ) and prepayments INR 0.20 Millions (31 March 2020: INR 0.35 Millions, 31 March 2019: INR 2.16 Millions and 31 March 2018: INR 2.91 Millions) |                  |               |               |                |
|   | 0.28             | 2.34          | 4.27          | 19.37          |
| Non-current assets  | 0.55             | 0.46          | 0.67          | 1.06           |
| Current liabilities   | (5.15)           | (5.31)        | (4.98)        | (14.08)        |
| Non - current liabilities   | -                | -             | -             | (42.44)        |
| <b>Equity</b>   | <b>(4.32)</b>    | <b>(2.51)</b> | <b>(0.04)</b> | <b>(36.09)</b> |
| Proportion of the Group's ownership   | 49%              | 49%           | 49%           | 49%            |
| <b>Group's share in equity</b>  | <b>(2.12)</b>    | <b>(1.23)</b> | <b>(0.02)</b> | <b>(17.69)</b> |
| <b>Carrying amount of investment as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018</b>   | <b>-</b>         | <b>-</b>      | <b>-</b>      | <b>-</b>       |

**Summarised statement of profit and loss**

|  |               |               |              |              |
|--|---------------|---------------|--------------|--------------|
| Revenue from operations                                | -             | 0.14          | 3.34         | 48.23        |
| Other income   | 0.14          | 0.22          | 45.99        | 0.55         |
| Employee benefits expense                              | 0.02          | 0.02          | 0.02         | 4.72         |
| Other expenses   | 0.05          | 2.77          | 9.93         | 24.80        |
| Depreciation and amortization expense                  | 1.98          | 0.24          | 0.47         | 0.85         |
| Net (loss)/profit                                      | <b>(1.91)</b> | <b>(2.67)</b> | <b>38.91</b> | <b>18.41</b> |
| Proportion of the Group's ownership                    | 49%           | 49%           | 49%          | 49%          |
| Restated Group's share of profit for the period / year | (0.94)        | (1.31)        | 19.07        | 9.02         |

The Group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018.

The joint venture had no other contingent liabilities or capital commitments as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018.

The carrying value of investment in the joint venture is nil, hence Group's share of loss not reported in restated consolidated financial information.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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*(All amount in INR Millions unless otherwise stated)*

**36 Gratuity plan**

The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation as at 31 December 2020:

| Description                | 1 April 2020  | Gratuity cost charged to restated consolidated statement of profit and loss |                      |  | Remeasurement (gains)/losses in other comprehensive income                 |   |   |                        |                          |  |                          | Benefits paid  | Adjustment of acquisitions / (disposals) | 31 December 2020 |
|----------------------------|---------------|---|----------------------|--|--|---|---|------------------------|--------------------------|--|--------------------------|----------------|--|------------------|
|                            |               | Service Cost  | Net interest expense | Sub-total included in profit or loss (refer note 26) | Return on plan assets (excluding amounts included in net interest expense) | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Subtotal included in OCI | Foreign Currency Translation Reserve Adjustments | Contribution by employer |                |  |                  |
| Defined benefit obligation | 192.64        | 50.79   | 15.22                | 66.01  | -  | -   | 24.72   | -                      | 24.72                    | (1.50)   | -                        | (16.56)        | (3.45)                                   | 261.86           |
| <b>Benefit liability</b>   | <b>192.64</b> | <b>50.79</b>  | <b>15.22</b>         | <b>66.01</b>   | -  | -   | <b>24.72</b>  | -                      | <b>24.72</b>             | <b>(1.50)</b>                                    | -                        | <b>(16.56)</b> | <b>(3.45)</b>                            | <b>261.86</b>    |

Changes in the defined benefit obligation as at 31 March 2020:

| Description                | 1 April 2019  | Gratuity cost charged to restated consolidated statement of profit and loss |                      |  | Remeasurement (gains)/losses in other comprehensive income                 |   |   |                        |                          |  |                          | Benefits paid  | Adjustment of acquisitions / (disposals) | 31 March 2020 |
|----------------------------|---------------|---|----------------------|--|--|---|---|------------------------|--------------------------|--|--------------------------|----------------|--|---------------|
|                            |               | Service Cost  | Net interest expense | Sub-total included in profit or loss (refer note 26) | Return on plan assets (excluding amounts included in net interest expense) | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Subtotal included in OCI | Foreign Currency Translation Reserve Adjustments | Contribution by employer |                |  |               |
| Defined benefit obligation | 118.02        | 53.00   | 10.04                | 63.04  | -  | -   | 24.72   | -                      | 24.72                    | (0.89)   | -                        | (14.15)        | 1.90                                     | 192.64        |
| <b>Benefit liability</b>   | <b>118.02</b> | <b>53.00</b>  | <b>10.04</b>         | <b>63.04</b>   | -  | -   | <b>24.72</b>  | -                      | <b>24.72</b>             | <b>(0.89)</b>                                    | -                        | <b>(14.15)</b> | <b>1.90</b>                              | <b>192.64</b> |

Changes in the defined benefit obligation as at 31 March 2019:

| Description                | 1 April 2018 | Gratuity cost charged to restated consolidated statement of profit and loss |                      |  | Remeasurement (gains)/losses in other comprehensive income                 |   |   |                        |                          |  |                          | Benefits paid  | Adjustment of acquisitions / (disposals) | 31 March 2019 |
|----------------------------|--------------|---|----------------------|--|--|---|---|------------------------|--------------------------|--|--------------------------|----------------|--|---------------|
|                            |              | Service Cost  | Net interest expense | Sub-total included in profit or loss (refer note 26) | Return on plan assets (excluding amounts included in net interest expense) | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Subtotal included in OCI | Foreign Currency Translation Reserve Adjustments | Contribution by employer |                |  |               |
| Defined benefit obligation | 80.04        | 44.66   | 6.46                 | 51.12  | -  | -   | 4.83  | -                      | 4.83                     | 1.09   | -                        | (19.06)        | -  | 118.02        |
| <b>Benefit liability</b>   | <b>80.04</b> | <b>44.66</b>  | <b>6.46</b>          | <b>51.12</b>   | -  | -   | <b>4.83</b>   | -                      | <b>4.83</b>              | <b>1.09</b>                                      | -                        | <b>(19.06)</b> | -  | <b>118.02</b> |

Changes in the defined benefit obligation As at 31 March 2018:

| Description                | 1 April 2017 | Gratuity cost charged to restated consolidated statement of profit and loss |                      |  | Remeasurement (gains)/losses in other comprehensive income                 |   |   |                        |                          |  |                          | Benefits paid  | Adjustment of acquisitions / (disposals) | 31 March 2018 |
|----------------------------|--------------|---|----------------------|--|--|---|---|------------------------|--------------------------|--|--------------------------|----------------|--|---------------|
|                            |              | Service Cost  | Net interest expense | Sub-total included in profit or loss (refer note 26) | Return on plan assets (excluding amounts included in net interest expense) | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Subtotal included in OCI | Foreign Currency Translation Reserve Adjustments | Contribution by employer |                |  |               |
| Defined benefit obligation | 74.45        | 23.25   | 4.55                 | 27.80  | -  | -   | 0.02  | -                      | 0.02                     | 0.65   | -                        | (22.88)        | -  | 80.04         |
| <b>Benefit liability</b>   | <b>74.45</b> | <b>23.25</b>  | <b>4.55</b>          | <b>27.80</b>   | -  | -   | <b>0.02</b>   | -                      | <b>0.02</b>              | <b>0.65</b>                                      | -                        | <b>(22.88)</b> | -  | <b>80.04</b>  |

\* The closing liability and amount charged to restated consolidated financial statement of profit and loss during the period and years as shown above includes the amounts for Zomato Ireland Limited and Zomato Internet LLC is 6.54 Millions and 0.18 Millions (31 March 2020: INR 7.12 Millions and INR 5.16 Millions, 31 March 2019: INR 5.96 Millions and INR 6.35 Millions and 31 March 2018: Nil) for which actuarial valuation was not warranted as per local country requirements.

The principal assumptions used in determining gratuity obligations for the Group's plan is shown below:

| Particulars   | As at 31 December 2020   |        | As at 31 March 2020      |        | As at 31 March 2019      |            | As at 31 March 2018      |        |
|---|--------------------------|--------|--------------------------|--------|--------------------------|------------|--------------------------|--------|
|   | India                    | UAE    | India                    | UAE    | India                    | UAE        | India                    | UAE    |
| Discount rate   | 5.20%-6.60%              | 0.40%  | 6.40%-6.50%              | 0.40%  | 7.00%-7.60%              | 2.2%-2.30% | 7.00%-7.50%              | 2.50%  |
| Future salary increases                               | 10.00%                   | 10.00% | 10.00%                   | 10.00% | 10.00% - 15.00%          | 10.00%     | 10.00%                   | 10.00% |
| Retirement age (years)                                | 58                       | 58     | 58                       | 58     | 58                       | 58         | 58                       | 58     |
| Mortality rates inclusive of provision for disability | 100% of IALM (2012 - 14) |        | 100% of IALM (2012 - 14) |        | 100% of IALM (2006 - 08) |            | 100% of IALM (2006 - 08) |        |
| Employee turnover (age) *                             |                          |        |                          |        |                          |            |                          |        |
| Up to 30 Years  | 30.00%                   | 30.00% | 30.00%                   | 30.00% | 30.00%                   | 30.00%     | 30.00%                   | 30.00% |
| Above 30 Years  | 25.00%                   | 25.00% | 25.00%                   | 25.00% | 25.00%                   | 25.00%     | 25.00%                   | 25.00% |

\* During the period ended 31 December 2020 and year ended 31 March 2020 and 31 March 2019 employee turnover (age) in Tonguestun Food Networks Private Limited: 35% and Zomato Internet Private Limited: 8%

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**Notes to the Restated Consolidated Financial Information**

(All amount in INR Millions unless otherwise stated)

**A quantitative sensitivity analysis for significant assumption is as shown below:**

| Particulars                                 | Sensitivity level | As at            | As at         | As at         | As at         |
|---|-------------------|------------------|---------------|---------------|---------------|
|   |                   | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| <b>Impact on defined benefit obligation</b> |                   |                  |               |               |               |
| Discount rate                               | 1% increase       | (12.30)          | (9.33)        | (5.84)        | (3.95)        |
|   | 1% decrease       | 13.63            | 10.42         | 6.35          | 4.32          |
| Future salary increase                      | 1% increase       | 11.51            | 8.89          | 5.97          | 4.16          |
|   | 1% decrease       | (10.86)          | (8.46)        | (5.65)        | (3.93)        |
| Attrition rates                             | 10% increase      | (13.46)          | (10.36)       | (6.44)        | (4.07)        |
|   | 10% decrease      | 15.71            | 12.06         | 7.40          | 4.72          |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting date

The average duration of the defined benefit plan obligation at the end of the reporting period is 28.04 - 33.9 years (31 March 2020: 27.51- 31.11 years, 31 March 2019: 26.61- 29.63 years and 31 March 2018: 26.41 - 28.87 years).

**Maturity analysis**

|                    | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
|--------------------|------------------|---------------|---------------|---------------|
| Less than one year | 35.62            | 25.93         | 16.52         | 14.89         |
| Year 1-2           | 34.16            | 24.46         | 19.21         | 13.14         |
| Year 2-5           | 73.19            | 49.47         | 35.23         | 27.24         |
| Over 5 year        | 195.25           | 166.54        | 108.03        | 73.29         |

**B Defined Contribution Plan**

During the period and year, the Group has recognised the following amounts in the restated consolidated statement of profit and loss:

|  | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
|--|------------------|---------------|---------------|---------------|
| Employee contribution to Employee State Insurance:           | 0.14             | 2.77          | 1.71          | 1.61          |
| Employee contribution towards provident fund and other funds | 130.30           | 193.28        | 169.92        | 114.42        |

**C Compensated absence** : The amount of the provision INR 50.38 Millions (31 March 2020: INR 66.97 Millions, 31 March 2019: INR 75.89 Millions and 31 March 2018: INR 16.97 Millions)

The principal assumptions used in determining compensated absences obligations for the Group's plan is shown below:

| Particulars   | As at                    |        | As at                    |        | As at                  |        | As at                  |        |
|---|--------------------------|--------|--------------------------|--------|------------------------|--------|------------------------|--------|
|   | 31 December 2020         |        | 31 March 2020            |        | 31 March 2019          |        | 31 March 2018          |        |
|   | India                    | UAE    | India                    | UAE    | India                  | UAE    | India                  | UAE    |
| Discount rate   | 2.70%                    | 0.30%  | 4.30%-4.70%              | 0.40%  | 7.00%-7.50%            | 2.20%  | 7.50%-7.70%            | 2.50%  |
| Future salary increases                               | 10.00%                   | 10.00% | 10.00%-15.00%            | 10.00% | 10.00%-15.00%          | 10.00% | 10.00%-15.00%          | 10.00% |
| Retirement age (years)                                | 58                       | 58     | 58                       | 58     | 58                     | 58     | 58                     | 58     |
| Mortality rates inclusive of provision for disability | 100% of IALM (2012 - 14) |        | 100% of IALM (2012 - 14) |        | 100% of IALM (2006-08) |        | 100% of IALM (2006-08) |        |
| Leave availment over the next year                    | 15.00%                   | 5.00%  | 5.00%                    | 5.00%  | 5.00%                  | 5.00%  | 5.00%                  | 5.00%  |
| Employee turnover (age)*                              |                          |        |                          |        |                        |        |                        |        |
| Up to 30 Years  | 30.00%                   | 30.00% | 30.00%                   | 30.00% | 30.00%                 | 30.00% | 30.00%                 | 30.00% |
| Above 30 Years  | 25.00%                   | 25.00% | 25.00%                   | 25.00% | 25.00%                 | 25.00% | 25.00%                 | 25.00% |

\* During the period ended 31 December 2020 and year ended 31 March 2020 and 31 March 2019 employee turnover (age) in Tonguestun Food Networks Private Limited: 35% and Zomato Internet Private Limited: 8%

A quantitative sensitivity analysis for significant assumption as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 is as shown below:

| Particulars                                 | Sensitivity level | As at            | As at         | As at         | As at         |
|---|-------------------|------------------|---------------|---------------|---------------|
|   |                   | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| <b>Impact on defined benefit obligation</b> |                   |                  |               |               |               |
| Discount rate                               | 1% increase       | (1.07)           | (0.22)        | (1.83)        | (0.36)        |
|   | 1% decrease       | 1.17             | 0.23          | 2.02          | 0.39          |
| Future salary increase                      | 1% increase       | 1.07             | 0.35          | 2.15          | 0.42          |
|   | 1% decrease       | (1.01)           | (0.34)        | (2.00)        | (0.40)        |
| Attrition rates                             | 10% increase      | (1.57)           | 2.09          | (0.70)        | (0.16)        |
|   | 10% decrease      | 1.87             | (2.01)        | 0.89          | 0.21          |

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**37. Share-based payments**

**General Employee Share-option Plan (GESP): Employee Stock Option Plan –ESOP-2014**

The Group instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of Group and its subsidiaries. The ESOP plan- FOODIEBAY Employee Stock Option Plan 2014 (“The Scheme”) has been approved by the Board of Directors of the Holding Company at their meeting held on 22 April 2014 (further amended at their meeting held on 30 March 2017) and by the shareholders of the Holding Company by way of special resolution passed at their Annual General Meeting held on 27 June 2014 (further amended at their meeting held on 31 March 2017) for grant aggregating 27,089 options of the Company. The Scheme covers grant of options to the specified permanent employees of the Holding Company and its subsidiaries including any Director whether whole-time or otherwise but excluding the Independent Director and promoter of the Company. The Group further granted 5,364 options under the ESOP scheme at the extra ordinary general meeting held on 07 September 2015 and 9,313 options under the ESOP scheme at the extra ordinary general meeting held on 04 March 2016.

The Zomato Employee Stock Option Plan 2018 (“The 2018 Scheme”) has been approved by the Board of Directors of the Holding Company at their meeting held on 20 July 2018 and by the shareholders of the Holding Company by way of ordinary resolution passed at their Extraordinary General Meeting held on 22 October 2018 for granting aggregate 30,150 options which were reduced to 18,135 options vide Extraordinary General Meeting held on 04 September 2020. The Scheme covers grant of options to the specified permanent employees of the Group including any Director whether whole-time or otherwise but excluding the promoters, Independent Director and directors who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such Options. Option can be exercised at the time of liquidity event or as decided by the board.

The options granted under the 2018 Scheme would vest within the minimum period of one year and maximum period of ten years from the date of grant of such Options. Option can be exercised at the time of liquidity event as per the provision outlined in the 2018 Scheme and the equity shares arising on exercise of such options shall not be subject to any lock-in period.

**Movements during the period / year**

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period / year:

**2014 Scheme**

| Particulars                            | As at            | As at            | As at         | As at         | As at         | As at         | As at         | As at         |
|--|------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 31 December 2020 | 31 December 2020 | 31 March 2020 | 31 March 2020 | 31 March 2019 | 31 March 2019 | 31 March 2018 | 31 March 2018 |
|  | Number           | WAEP             | Number        | WAEP          | Number        | WAEP          | Number        | WAEP          |
| Opening balance                        | 35,766           | INR 9,030        | 36,857        | INR 8,762     | 26,866        | INR 13,217    | 23,724        | INR 18,192    |
| Granted during the period / year       | 10,421           | INR 25,608       | 5,835         | INR 1         | 12,780        | INR 1         | 8,901         | INR 1         |
| Forfeited during the period / year     | -                | -                | 49            | INR 1         | -             | -             | -             | -             |
| Cancelled during the period / year*    | 11,038           | INR 8,840        | -             | -             | -             | -             | -             | -             |
| Pool adjusted during the period / year | 4,541            | INR 1            | -             | -             | -             | -             | -             | -             |
| Exercised during the period / year     | -                | -                | -             | -             | -             | -             | -             | -             |
| Expired during the period / year       | 2,451            | INR 14,036       | 6,877         | INR 1         | 2,789         | INR 11,883    | 5,759         | INR 17,184    |
| Outstanding at period / year end       | 37,239           | INR 12,885       | 35,766        | INR 9,030     | 36,857        | INR 8,762     | 26,866        | INR 13,217    |
| Exercisable at period / year end       | 15,248           | INR 14,782       | 25,061        | INR 12,700    | 19,202        | INR 14,998    | 14,453        | INR 16,927    |

**2018 Scheme**

| Particulars                            | As at            | As at            | As at         | As at         | As at         | As at         | As at         | As at         |
|--|------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 31 December 2020 | 31 December 2020 | 31 March 2020 | 31 March 2020 | 31 March 2019 | 31 March 2019 | 31 March 2018 | 31 March 2018 |
|  | Number           | WAEP             | Number        | WAEP          | Number        | WAEP          | Number        | WAEP          |
| Opening balance                        | 23,122           | INR 1            | 15,354        | INR 1         | -             | -             | -             | -             |
| Granted during the period / year       | 1,200            | INR 1            | 10,287        | INR 1         | 15,974        | INR 1         | -             | -             |
| Forfeited during the period / year     | -                | -                | -             | -             | -             | -             | -             | -             |
| Cancelled during the period / year*    | 977              | INR 1            | -             | -             | -             | -             | -             | -             |
| Pool adjusted during the period / year | (4,541)          | INR 1            | -             | -             | -             | -             | -             | -             |
| Exercised during the period / year     | -                | -                | -             | -             | -             | -             | -             | -             |
| Expired during the period / year       | 2,618            | INR 1            | 2,519         | INR 1         | 620           | INR 1         | -             | -             |
| Outstanding at period / year end       | 16,186           | INR 1            | 23,122        | INR 1         | 15,354        | INR 1         | -             | -             |
| Exercisable at period / year end       | 5,387            | INR 1            | 2,727         | INR 1         | -             | -             | -             | -             |

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\* During 31 December 2020, the parent and subsidiary companies has paid INR 1,750.80 Millions against cancellation (INR 1,139.67 Millions by parent company) of vested options for past employees. Out of this, INR 2.93 Millions has been charged to restated consolidated statement of profit and loss, INR 576.65 (INR 333.19 Millions by parent company) has been reversed from share based payment reserve and INR 1,171.23 Millions (INR 806.47 Millions by parent company) has been adjusted from retained earnings. There is no cancellation of vested options for the year ended 31 March 2020, 31 March 2019 and 31 March 2018.

The weighted average remaining contractual life for the share options outstanding is 7.51 years (31 March 2020: 7.45 years: 31 March 2019: 7.98 years and 31 March 2018: 7.52 years).

The weighted average fair value of options granted during the period / year is INR 142,309 (31 March 2020: INR 144,864: 31 March 2019: INR 101,287 and 31 March 2018: INR 80,598).

The range of exercise prices for options outstanding at period / year is INR 1 to INR 250,000 (31 March 2018: INR 1 to INR 142,585, 31 March 2019: INR 1 to INR 142,585 and 31 March 2018: INR 1 to INR 142,585).

Total expense arising from share based payment transaction for the period / year is INR 1,093.16 Millions (31 March 2020: INR 985.33 Millions, 31 March 2019: 999.66 Millions and 31 March 2018: 140.26 Millions) has been charged to restated consolidated statement of profit and loss.

The following tables list the inputs to the models used for the GESP plans for the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018 respectively:

| Particulars                         | As at                         |                               | As at                         |                               |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                     | 31 December 2020              | 31 March 2020                 | 31 March 2019                 | 31 March 2018                 |
|                                     | GESP                          | GESP                          | GESP                          | GESP                          |
| Dividend yield (%)                  | 0.00%                         | 0.00%                         | 0.00%                         | 0.00%                         |
| Expected volatility (%)             | 57.79%                        | 50.00%                        | 50.00%                        | 42.41%                        |
| Risk-free interest rate (%)         | 3.97%-5.16%                   | 5% - 7.1%                     | 6% - 8.2%                     | 7.50%                         |
| Expected life of share options      | 2.5 to 4 years                | 5 to 6 years                  | 5 to 6 years                  | 5 to 6 years                  |
| Weighted average share price (INR ) | 1,67,879                      | 1,71,270                      | 1,31,926                      | 80,598                        |
| Model used                          | Black Scholes valuation model | Black Scholes valuation model | Black Scholes valuation model | Black Scholes valuation model |

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

There are no non market performance conditions existing as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018.



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**38. Leases**

**a) First time adoption of Ind AS 116- Leases**

Effective 01 April 2019 the Group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from 01 April 2017.

The following is the summary of practical expedients elected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.

The weighted average incremental borrowing rate applied to lease liabilities as at 01 April 2017 is 11%.

**The effect of adoption of Ind AS 116 is as follows:**

| Particulars   | As at<br>31 December, 2020 | As at<br>31 March, 2020 | As at<br>31 March, 2019 | As at<br>31 March, 2018 |
|---|----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Restated consolidated statement of assets and liabilities</b>                  |                            |                         |                         |                         |
| <b>Assets</b>   |                            |                         |                         |                         |
| <b>Non-current assets</b>   |                            |                         |                         |                         |
| Right-of-use assets   | 445.51                     | 668.22                  | 918.90                  | 186.02                  |
| <b>Total assets</b>   | <b>445.51</b>              | <b>668.22</b>           | <b>918.90</b>           | <b>186.02</b>           |
| <b>Liabilities</b>  |                            |                         |                         |                         |
| Lease liabilities   | 507.28                     | 717.12                  | 1,029.05                | 287.23                  |
| <b>Total liabilities</b>  | <b>507.28</b>              | <b>717.12</b>           | <b>1,029.05</b>         | <b>287.23</b>           |
| <b>Restated consolidated statement of profit and loss</b>                         |                            |                         |                         |                         |
| Depreciation expense of right-of-use assets                                       | 121.12                     | 270.18                  | 175.22                  | 131.23                  |
| Rent  | (136.60)                   | (309.42)                | (146.28)                | (149.32)                |
| Interest on lease liabilities   | 44.23                      | 110.20                  | 69.38                   | 47.07                   |
| Gain on termination of lease contracts  | -                          | (22.07)                 | (2.61)                  | (14.87)                 |
| Interest income on leases   | -                          | -                       | (4.53)                  | (8.07)                  |
| Rent waiver   | (15.86)                    | -                       | -                       | -                       |
| <b>Restated loss for the period/ year</b>   | <b>12.89</b>               | <b>48.89</b>            | <b>91.18</b>            | <b>6.04</b>             |
| <b>Restated consolidated statement of cash flow</b>                               |                            |                         |                         |                         |
| Impact on restated loss before tax  | (12.89)                    | (48.89)                 | (91.18)                 | (6.04)                  |
| Depreciation expense of right-of-use assets                                       | 121.12                     | 270.18                  | 175.22                  | 131.23                  |
| Interest on lease liabilities   | 44.23                      | 110.20                  | 69.38                   | 47.07                   |
| Gain on termination of lease contracts  | -                          | (22.07)                 | (2.61)                  | (14.87)                 |
| Interest income on leases   | -                          | -                       | (4.53)                  | (8.07)                  |
| Increase in trade payables  | -                          | -                       | 32.29                   | 13.35                   |
| Rent waiver on lease liabilities  | (15.86)                    | -                       | -                       | -                       |
| <b>Cash generated from operations (A)</b>   | <b>136.60</b>              | <b>309.42</b>           | <b>178.58</b>           | <b>162.67</b>           |
| Interest received   | -                          | -                       | 4.53                    | 8.07                    |
| Lease receipts  | -                          | -                       | 23.57                   | 25.33                   |
| <b>Net cash flows from investing activities (B)</b>                               | <b>-</b>                   | <b>-</b>                | <b>28.10</b>            | <b>33.40</b>            |
| Payment of principal portion of lease liabilities                                 | (92.37)                    | (199.22)                | (137.30)                | (149.00)                |
| Payment of interest portion of lease liabilities                                  | (44.23)                    | (110.20)                | (69.38)                 | (47.07)                 |
| <b>Net cash outflows from financing activities (C)</b>                            | <b>(136.60)</b>            | <b>(309.42)</b>         | <b>(206.68)</b>         | <b>(196.07)</b>         |
| <b>Net increase in cash and cash equivalents during the period / year (A+B+C)</b> | <b>-</b>                   | <b>-</b>                | <b>-</b>                | <b>-</b>                |

There is no material impact on other comprehensive income or the basic and diluted loss per share.

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**b) Group as lessee**

The Group has lease contracts for office premises having a lease term ranging from 1-9 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period / year

|  | <b>Amount</b> |
|--|---------------|
| <b>As at 01 April 2017</b>   | 404.99        |
| Additions  | 16.51         |
| Deletions  | (104.25)      |
| Depreciation   | (131.23)      |
| <b>As at 31 March 2018</b>   | <b>186.02</b> |
| Additions  | 932.97        |
| Deletions  | (24.87)       |
| Depreciation   | (175.22)      |
| <b>As at 31 March 2019</b>   | <b>918.90</b> |
| Ind AS 116 transition adjustments (refer part B- Summary of restatement adjustments) | 44.31         |
| <b>As at 01 April 2019</b>   | <b>963.21</b> |
| Additions  | 307.29        |
| Deletions  | (332.10)      |
| Depreciation expense   | (270.18)      |
| <b>As at 31 March 2020</b>   | <b>668.22</b> |
| Additions  | -             |
| Deletions  | (101.59)      |
| Depreciation expense   | (121.12)      |
| <b>As at 31 December 2020</b>  | <b>445.51</b> |

Set out below are the carrying amounts of lease liabilities and the movements during the period / year:

|  | <b>Amount</b>   |
|--|-----------------|
| <b>As at 01 April 2017</b>   | <b>539.67</b>   |
| Additions  | 16.51           |
| Deletions  | (119.95)        |
| Accretion of interest  | 47.07           |
| Payments   | (196.07)        |
| <b>As at 31 March 2018</b>   | <b>287.23</b>   |
| Additions  | 932.97          |
| Deletions  | (53.85)         |
| Accretion of interest  | 69.38           |
| Payments   | (206.68)        |
| <b>As at 31 March 2019</b>   | <b>1,029.05</b> |
| Ind AS 116 transition adjustments (refer part B- Summary of restatement adjustments) | (65.84)         |
| <b>As at 01 April 2019</b>   | <b>963.21</b>   |
| Additions  | 307.29          |
| Deletions  | (354.16)        |
| Accretion of interest  | 110.20          |
| Payments   | (309.42)        |
| <b>As at 31 March 2020</b>   | 717.12          |
| Additions  | -               |
| Deletions  | (117.47)        |
| Accretion of interest  | 44.23           |
| Payments (includes INR 15.86 Million rent waiver) *                                  | (136.60)        |
| <b>As at 31 December 2020</b>  | <b>507.28</b>   |

The following is the break-up of current and non-current lease liabilities:

| <b>Particulars</b>            | <b>As at</b>            | <b>As at</b>         | <b>As at</b>         | <b>As at</b>         |
|-------------------------------|-------------------------|----------------------|----------------------|----------------------|
|                               | <b>31 December 2020</b> | <b>31 March 2020</b> | <b>31 March 2019</b> | <b>31 March 2018</b> |
| Current lease liabilities     | 126.89                  | 152.88               | 286.35               | 182.03               |
| Non-current lease liabilities | 380.39                  | 564.24               | 742.70               | 105.20               |
| <b>Closing balance</b>        | <b>507.28</b>           | <b>717.12</b>        | <b>1,029.05</b>      | <b>287.23</b>        |

The following are the amounts recognised in restated consolidated statement of profit and loss

| <b>Particulars</b>                          | <b>As at</b>            | <b>As at</b>         | <b>As at</b>         | <b>As at</b>         |
|---|-------------------------|----------------------|----------------------|----------------------|
|   | <b>31 December 2020</b> | <b>31 March 2020</b> | <b>31 March 2019</b> | <b>31 March 2018</b> |
| Depreciation expense of right-of-use assets | 121.12                  | 270.18               | 175.22               | 131.23               |
| Interest on lease liabilities               | 44.23                   | 110.20               | 69.38                | 47.07                |
| Gain on termination of lease contracts      | -                       | (22.07)              | (2.61)               | (14.87)              |
| Rent waiver                                 | (15.86)                 | -                    | -                    | -                    |
| <b>Total</b>                                | <b>149.49</b>           | <b>358.31</b>        | <b>241.99</b>        | <b>163.43</b>        |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)****Notes to the Restated Consolidated Financial Information***(All amount in INR Millions unless otherwise stated)*

The Group had total cash outflows for leases of INR 136.60 Millions (31 March 2020: INR 309.42 Millions, 31 March 2019: INR 206.68 Millions and 31 March 2018: INR 196.07 Millions). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR Nil (31 March 2020: INR 307.29 Millions, 31 March 2019: INR 932.97 Millions and 31 March 2018: INR 16.51 Millions)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars            | As at             | As at          | As at           | As at          |
|------------------------|-------------------|----------------|-----------------|----------------|
|                        | 31 December, 2020 | 31 March, 2020 | 31 March, 2019  | 31 March, 2018 |
| Less than one year     | 172.67            | 218.76         | 386.88          | 84.14          |
| One to five years      | 378.29            | 557.83         | 841.19          | 190.65         |
| More than five years   | 75.97             | 149.20         | 156.28          | 7.05           |
| <b>Closing balance</b> | <b>626.93</b>     | <b>925.79</b>  | <b>1,384.35</b> | <b>281.84</b>  |

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases are INR 406.92 Millions (31 March 2020: INR 344.88 Millions, 31 March 2019: INR 243.53 Millions and 31 March 2018: INR 117.84 Millions) and for low value assets are INR 16.02 Million (31 March 2020: INR 42.33 Millions, 31 March 2019: INR 26.31 Millions and 31 March 2018: INR 14.91 Millions)

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the restated consolidated statement of profit and loss.

**c) Group as Lessor**

The Group has lease contracts for office premises having a lease term ranging from 2-5 years.

The movement in the Lease Receivable is as follows :

|  | <b>Amount</b> |
|--|---------------|
| <b>As at 01 April 2017</b>   | <b>87.98</b>  |
| Accretion of interest  | 8.07          |
| Receipts   | (33.40)       |
| Deletions  | (0.85)        |
| <b>As at 31 March 2018</b>   | <b>61.80</b>  |
| Accretion of interest  | 4.53          |
| Receipts   | (28.10)       |
| Deletions  | (24.78)       |
| <b>As at 31 March 2019</b>   | <b>13.45</b>  |
| Ind AS 116 transition adjustments (refer part B- Summary of restatement adjustments) | (13.45)       |
| <b>As at 01 April 2019</b>   | <b>-</b>      |

The table below provides details regarding the contractual maturities of net investment in sublease of right of use assets on an undiscounted basis:

| Particulars            | As at            | As at         | As at         | As at         |
|------------------------|------------------|---------------|---------------|---------------|
|                        | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| Less than one year     | -                | -             | 9.65          | 31.29         |
| One to five years      | -                | -             | 4.89          | 38.74         |
| More than five years   | -                | -             | -             | -             |
| <b>Closing balance</b> | <b>-</b>         | <b>-</b>      | <b>14.54</b>  | <b>70.03</b>  |

\* The Group has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on 24 July 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognized an amount of INR 15.86 Millions as other income (refer note 23) during the period ended 31 December 2020.

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**39.1 Fair values**

**Financial instrument by category**

The carrying value and fair value of financial instruments by categories as of 31 December 2020 were as follows:

| Particulars   | Amortised cost  | Financial assets/ liabilities at fair value through profit or loss |                  | Total carrying value | Total fair value |
|---|-----------------|--|------------------|----------------------|------------------|
|   |                 | Designated upon initial recognition                                | Mandatory        |                      |                  |
| <b>Assets:</b>  |                 |  |                  |                      |                  |
| Cash and cash equivalents (refer note 8)              | 2,482.48        | -  | -                | 2,482.48             | 2,482.48         |
| Other bank balances (refer note 9)                    | 577.24          | -  | -                | 577.24               | 577.24           |
| Investments (current) (refer note 6)                  | -               | -  | 46,610.76        | 46,610.76            | 46,610.76        |
| Trade receivables (refer note 7)                      | 1,500.77        | -  | -                | 1,500.77             | 1,500.77         |
| Other financial assets (refer note 11)                | 844.43          | -  | -                | 844.43               | 844.43           |
| <b>Total</b>  | <b>5,404.92</b> | <b>-</b>   | <b>46,610.76</b> | <b>52,015.68</b>     | <b>52,015.68</b> |
| <b>Liabilities:</b>                                   |                 |  |                  |                      |                  |
| Trade payables (refer note 17)                        | 3,083.46        | -  | -                | 3,083.46             | 3,083.46         |
| Borrowings (refer note 16)                            | 8.32            | -  | -                | 8.32                 | 8.32             |
| Lease liabilities (refer note 38)                     | 507.28          | -  | -                | 507.28               | 507.28           |
| Other financial liabilities (Current) (refer note 18) | 1,387.55        | -  | -                | 1,387.55             | 1,387.55         |
| <b>Total</b>  | <b>4,986.61</b> | <b>-</b>   | <b>-</b>         | <b>4,986.61</b>      | <b>4,986.61</b>  |

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows:

| Particulars   | Amortised cost  | Financial assets/ liabilities at fair value through profit or loss |                 | Total carrying value | Total fair value |
|---|-----------------|--|-----------------|----------------------|------------------|
|   |                 | Designated upon initial recognition                                | Mandatory       |                      |                  |
| <b>Assets:</b>  |                 |  |                 |                      |                  |
| Cash and cash equivalents (refer note 8)                  | 1,672.00        | -  | -               | 1,672.00             | 1,672.00         |
| Other bank balances (refer note 9)                        | 1,926.84        | -  | -               | 1,926.84             | 1,926.84         |
| Investments (current) (refer note 6)                      | -               | -  | 3,239.21        | 3,239.21             | 3,239.21         |
| Trade receivables (refer note 7)                          | 1,231.17        | -  | -               | 1,231.17             | 1,231.17         |
| Other financial assets (refer note 11)                    | 298.63          | 917.45   | -               | 1,216.08             | 1,216.08         |
| <b>Total</b>  | <b>5,128.64</b> | <b>917.45</b>  | <b>3,239.21</b> | <b>9,285.30</b>      | <b>9,285.30</b>  |
| <b>Liabilities:</b>                                       |                 |  |                 |                      |                  |
| Trade payables (refer note 17)                            | 2,687.34        | -  | -               | 2,687.34             | 2,687.34         |
| Borrowings (refer note 16)                                | 14.68           | -  | -               | 14.68                | 14.68            |
| Lease liabilities (refer note 38)                         | 717.12          | -  | -               | 717.12               | 717.12           |
| Other financial liabilities (Non current) (refer note 18) | -               | 13,759.37  | -               | 13,759.37            | 13,759.37        |
| Other financial liabilities (Current) (refer note 18)     | 2,530.96        | -  | -               | 2,530.96             | 2,530.96         |
| <b>Total</b>  | <b>5,950.10</b> | <b>13,759.37</b>   | <b>-</b>        | <b>19,709.47</b>     | <b>19,709.47</b> |

The carrying value and fair value of financial instruments by categories as of 31 March 2019 were as follows:

| Particulars   | Amortised cost  | Financial assets/ liabilities at fair value through profit or loss |                  | Total carrying value | Total fair value |
|---|-----------------|--|------------------|----------------------|------------------|
|   |                 | Designated upon initial recognition                                | Mandatory        |                      |                  |
| <b>Assets:</b>  |                 |  |                  |                      |                  |
| Cash and cash equivalents (refer note 8)              | 2,124.15        | -  | -                | 2,124.15             | 2,124.15         |
| Other bank balances (refer note 9)                    | 262.79          | -  | -                | 262.79               | 262.79           |
| Investments (current) (refer note 6)                  | -               | -  | 21,372.54        | 21,372.54            | 21,372.54        |
| Investments (non-current) (refer note 5)              | 72.98           | -  | -                | 72.98                | 72.98            |
| Trade receivables (refer note 7)                      | 703.37          | -  | -                | 703.37               | 703.37           |
| Other financial assets (refer note 11)                | 2,882.96        | 1,210.67   | -                | 4,093.63             | 4,093.63         |
| <b>Total</b>  | <b>6,046.25</b> | <b>1,210.67</b>  | <b>21,372.54</b> | <b>28,629.46</b>     | <b>28,629.46</b> |
| <b>Liabilities:</b>                                   |                 |  |                  |                      |                  |
| Trade payables (refer note 17)                        | 3,762.18        | -  | -                | 3,762.18             | 3,762.18         |
| Borrowings (refer note 16)                            | 13.14           | -  | -                | 13.14                | 13.14            |
| Lease liabilities (refer note 38)                     | 1,029.05        | -  | -                | 1,029.05             | 1,029.05         |
| Other financial liabilities (Current) (refer note 18) | 1,325.73        | -  | -                | 1,325.73             | 1,325.73         |
| <b>Total</b>  | <b>6,130.10</b> | <b>-</b>   | <b>-</b>         | <b>6,130.10</b>      | <b>6,130.10</b>  |

The carrying value and fair value of financial instruments by categories as of 31 March 2018 were as follows:

| Particulars   | Amortised cost  | Financial assets/ liabilities at fair value through profit or loss |                 | Total carrying value | Total fair value |
|---|-----------------|--|-----------------|----------------------|------------------|
|   |                 | Designated upon initial recognition                                | Mandatory       |                      |                  |
| <b>Assets:</b>  |                 |  |                 |                      |                  |
| Cash and cash equivalents (refer note 8)              | 1,003.95        | -  | -               | 1,003.95             | 1,003.95         |
| Other bank balances (refer note 9)                    | 1,076.78        | -  | -               | 1,076.78             | 1,076.78         |
| Investments (current) (refer note 6)                  | -               | -  | 8,196.63        | 8,196.63             | 8,196.63         |
| Investments (non-current) (refer note 5)              | 95.66           | -  | -               | 95.66                | 95.66            |
| Trade receivables (refer note 7)                      | 260.84          | -  | -               | 260.84               | 260.84           |
| Loans (refer note 10)                                 | 43.21           | -  | -               | 43.21                | 43.21            |
| Other financial assets (refer note 11)                | 925.94          | -  | -               | 925.94               | 925.94           |
| <b>Total</b>  | <b>3,406.38</b> | <b>-</b>   | <b>8,196.63</b> | <b>11,603.01</b>     | <b>11,603.01</b> |
| <b>Liabilities:</b>                                   |                 |  |                 |                      |                  |
| Trade payables (refer note 17)                        | 673.54          | -  | -               | 673.54               | 673.54           |
| Borrowings (refer note 16)                            | 13.25           | -  | -               | 13.25                | 13.25            |
| Lease liabilities (refer note 38)                     | 287.23          | -  | -               | 287.23               | 287.23           |
| Other financial liabilities (Current) (refer note 18) | 21.43           | -  | -               | 21.43                | 21.43            |
| <b>Total</b>  | <b>995.45</b>   | <b>-</b>   | <b>-</b>        | <b>995.45</b>        | <b>995.45</b>    |

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*(All amount in INR Millions unless otherwise stated)*

- The following methods / assumptions were used to estimate the fair values:
- The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.
  - Fair value of quoted mutual funds is based on quoted market prices at the reporting date.
  - Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.
  - Fair value of amount receivable on assignment of contract is estimated based on the valuation methodology defined below (refer note 39b). They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.
  - Fair value of other financial liabilities (non-current) is estimated based on the valuation methodology defined below (refer note 39b). They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.

**39 b Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 December 2020:

| Particulars  | As at<br>31 December 2020 | Fair value measurement at end of the reporting period using |         |         |
|--|---------------------------|---|---------|---------|
|  |                           | Level 1   | Level 2 | Level 3 |
| <b>Assets</b>  |                           |   |         |         |
| Investments in liquid mutual fund units (refer note 6) | 46,610.76                 | 46,610.76   | -       | -       |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2020:

| Particulars  | As at<br>31 March 2020 | Fair value measurement at end of the reporting year using |         |           |
|--|------------------------|---|---------|-----------|
|  |                        | Level 1   | Level 2 | Level 3   |
| <b>Assets</b>  |                        |   |         |           |
| Investments in liquid mutual fund units (refer note 6)                                       | 3,239.21               | 3,239.21  | -       | -         |
| Amount receivable on assignment of contract  | 917.45                 | -   | -       | 917.45    |
| <b>Liabilities</b>   |                        |   |         |           |
| Compulsorily Convertible Cumulative Preference Shares - non-voting Class I-2 (refer note 18) | 13,759.37              | -   | -       | 13,759.37 |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2019:

| Particulars  | As at<br>31 March 2019 | Fair value measurement at end of the reporting year using |         |          |
|--|------------------------|---|---------|----------|
|  |                        | Level 1   | Level 2 | Level 3  |
| <b>Assets</b>  |                        |   |         |          |
| Investments in liquid mutual fund units (refer note 6) | 21,372.54              | 21,372.54   | -       | -        |
| Amount receivable on assignment of contract            | 1,210.67               | -   | -       | 1,210.67 |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2018:

| Particulars  | As at<br>31 March 2018 | Fair value measurement at end of the reporting year using |         |         |
|--|------------------------|---|---------|---------|
|  |                        | Level 1   | Level 2 | Level 3 |
| <b>Assets</b>  |                        |   |         |         |
| Investments in liquid mutual fund units (refer note 6) | 8,196.63               | 8,196.63  | -       | -       |

**Description of significant unobservable inputs to valuation:**

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 are as shown below:

| Particulars  | Valuation technique                                       | Significant unobservable inputs       | Sensitivity to the input to fair value |
|--|---|---------------------------------------|--|
| <b>Liabilities</b>   |   |                                       |  |
| Compulsorily Convertible Cumulative Preference Shares - non-voting Class I-2 (refer note 18) | Back Solves method (Option pricing model)                 | i) Time to maturity<br>ii) Volatility | Refer note below *                     |
| <b>Assets</b>  |   |                                       |  |
| Amount receivable on assignment of contract  | Open-ended Option pricing method (Monte Carlo Simulation) | N/A                                   | N/A                                    |

\* A quantitative sensitivity analysis for back solves method (option pricing model) is shown below:

| Particulars      | Sensitivity level       | As at            | As at         | As at         | As at         |
|------------------|-------------------------|------------------|---------------|---------------|---------------|
|                  |                         | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| Time to maturity | 0.5 year increase       | -                | 41.62         | -             | -             |
|                  | 0.5 year decrease       | -                | (78.97)       | -             | -             |
| Volatility       | 10 basis point increase | -                | 208.58        | -             | -             |
|                  | 10 basis point decrease | -                | (321.70)      | -             | -             |

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**Reconciliation of level 3 fair value measurements**

| Particulars   | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---|---------------------------|------------------------|------------------------|------------------------|
| Opening balance of other financial liabilities (non-current)        | 13,759.37                 | -                      | -                      | -                      |
| Gains or loss recognised in profit or loss                          | 2,329.69                  | -                      | -                      | -                      |
| Additions   | -                         | 13,759.37              | -                      | -                      |
| Disposal/ Extinguishment  | (16,089.05)               | -                      | -                      | -                      |
| <b>Closing balance of other financial liabilities (non-current)</b> | <b>-</b>                  | <b>13,759.37</b>       | <b>-</b>               | <b>-</b>               |

| Particulars  | As at<br>31 December 2020 | As at<br>31 March, 2020 | As at<br>31 March, 2019 | As at<br>31 March, 2018 |
|--|---------------------------|-------------------------|-------------------------|-------------------------|
| Opening balance of amount receivable on assignment of contracts        | 917.45                    | 1,210.67                | -                       | -                       |
| Gains or loss recognised in profit or loss                             | (917.97)                  | (359.40)                | -                       | -                       |
| Additions  | -                         | -                       | 1,210.67                | -                       |
| Disposal/ Extinguishment   | -                         | -                       | -                       | -                       |
| Exchange difference  | 0.52                      | 66.18                   | -                       | -                       |
| <b>Closing balance of amount receivable on assignment of contracts</b> | <b>-</b>                  | <b>917.45</b>           | <b>1,210.67</b>         | <b>-</b>                |

**Financial risk management**

**Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, deposits with banks, foreign currency risk exposure and liquidity risk.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. The Group ensures optimization of cash through fund planning and robust cash management practices.

**i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is negligible.

**ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency). The Group operates internationally and some portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the Middle East and elsewhere, and purchases from overseas suppliers in various foreign currencies

The following table analyses foreign currency risk from financial instruments as at 31 December 2020:

| Particulars                                | USD    | EUR    | AED    | Other currencies | Total    |
|--|--------|--------|--------|------------------|----------|
| Cash and cash equivalents                  | 322.09 | 136.52 | 721.79 | 353.84           | 1,534.24 |
| Trade receivables                          | 59.42  | 5.26   | 710.27 | 6.03             | 780.98   |
| Other financials assets ( including loans) | 1.82   | 2.06   | 9.41   | 154.52           | 167.81   |
| Trade payables                             | 9.98   | 7.70   | 77.41  | 128.50           | 223.59   |
| Other financial liabilities                | 56.62  | 16.51  | 225.66 | 4.25             | 303.04   |

**Sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant.

**Impact on Profit - Sensitivity Analysis**

|                   | USD    | EUR    | AED    |
|-------------------|--------|--------|--------|
| Increase by 1.08% | 3.43   | -      | -      |
| Decrease by 1.08% | (3.43) | -      | -      |
| Increase by 3.14% | -      | 3.75   | -      |
| Decrease by 3.14% | -      | (3.75) | -      |
| Increase by 0.73% | -      | -      | 8.31   |
| Decrease by 0.73% | -      | -      | (8.31) |

The following table analyses foreign currency risk from financial instruments as at 31 March 2020:

| Particulars                                | USD    | EUR    | AED     | Other currencies | Total    |
|--|--------|--------|---------|------------------|----------|
| Investment                                 | -      | 189.70 | -       | -                | 189.70   |
| Cash and cash equivalents                  | 197.55 | 108.57 | 639.26  | 223.85           | 1,169.23 |
| Trade receivables                          | 83.63  | 7.20   | 645.28  | 54.51            | 790.62   |
| Other financials assets ( including loans) | 2.57   | 4.46   | 930.53  | 134.12           | 1,071.68 |
| Trade payables                             | 2.18   | 13.69  | (57.31) | 63.42            | 21.98    |
| Other financial liabilities                | 52.56  | 9.30   | 72.57   | 54.71            | 189.14   |

**Sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant.

**Impact on Profit - Sensitivity Analysis**

|                   | USD    | EUR    | AED     |
|-------------------|--------|--------|---------|
| Increase by 2.39% | 5.47   | -      | -       |
| Decrease by 2.39% | (5.47) | -      | -       |
| Increase by 2.11% | -      | 6.06   | -       |
| Decrease by 2.11% | -      | (6.06) | -       |
| Increase by 2.43% | -      | -      | 53.42   |
| Decrease by 2.43% | -      | -      | (53.42) |

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The following table analyses foreign currency risk from financial instruments as at 31 March 2019:

| Particulars                                | USD    | EUR      | AED      | Other currencies | Total    |
|--|--------|----------|----------|------------------|----------|
| Investment                                 | 358.39 | 1,550.62 | -        | -                | 1,909.01 |
| Cash and cash equivalents                  | 95.33  | 120.22   | 1,154.53 | 148.56           | 1,518.64 |
| Trade receivables                          | 98.58  | 12.79    | 378.65   | 55.41            | 545.43   |
| Other financials assets ( including loans) | 2.03   | 1.31     | 3,444.01 | 119.88           | 3,567.23 |
| Trade payables                             | 6.60   | 10.41    | 188.64   | 70.60            | 276.25   |
| Other financial liabilities                | 33.60  | 5.13     | 69.46    | 107.58           | 215.77   |

**Sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant.

**Impact on Profit - Sensitivity Analysis**

|                   | USD     | EUR     | AED      |
|-------------------|---------|---------|----------|
| Increase by 2.85% | 14.64   | -       | -        |
| Decrease by 2.85% | (14.64) | -       | -        |
| Increase by 2.39% | -       | 39.82   | -        |
| Decrease by 2.39% | -       | (39.82) | -        |
| Increase by 2.85% | -       | -       | 134.35   |
| Decrease by 2.85% | -       | -       | (134.35) |

The following table analyses foreign currency risk from financial instruments as at 31 March 2018:

| Particulars                                | USD    | EUR      | AED    | Other currencies | Total    |
|--|--------|----------|--------|------------------|----------|
| Investment                                 | 310.83 | 1,386.41 | -      | -                | 1,697.24 |
| Cash and cash equivalents                  | 64.25  | 82.26    | 269.14 | 113.62           | 529.27   |
| Trade receivables                          | 51.53  | 9.16     | 369.12 | 69.40            | 499.21   |
| Other financials assets ( including loans) | 21.59  | 75.33    | 14.98  | 51.89            | 163.79   |
| Trade payables                             | 3.40   | 8.74     | 141.71 | 90.51            | 244.36   |
| Other financial liabilities                | 26.71  | 3.72     | 28.09  | 21.91            | 80.43    |

**Sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant.

**Impact on Profit - Sensitivity Analysis**

|                   | USD    | EUR     | AED    |
|-------------------|--------|---------|--------|
| Increase by 0.87% | 3.64   | -       | -      |
| Decrease by 0.87% | (3.64) | -       | -      |
| Increase by 3.99% | -      | 61.46   | -      |
| Decrease by 3.99% | -      | (61.46) | -      |
| Increase by 0.86% | -      | -       | 4.16   |
| Decrease by 0.86% | -      | -       | (4.16) |

**Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 1500.77 Millions (31 March 2020: INR 1,231.17 Millions, 31 March 2019: INR 703.37 Millions and 31 March 2018: INR 260.84 Millions) respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Group provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding.

**Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 December 2020:

| Particulars                 | INR Millions     |           |                   |          |
|-----------------------------|------------------|-----------|-------------------|----------|
|                             | Less than 1 year | 1-5 years | More than 5 years | Total    |
| Trade payables              | 3,083.46         | -         | -                 | 3,083.46 |
| Borrowings                  | 8.32             | -         | -                 | 8.32     |
| Other financial liabilities | 1,387.55         | -         | -                 | 1,387.55 |

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020:

| Particulars                 | INR Millions     |           |                   |           |
|-----------------------------|------------------|-----------|-------------------|-----------|
|                             | Less than 1 year | 1-5 years | More than 5 years | Total     |
| Trade payables              | 2,687.34         | -         | -                 | 2,687.34  |
| Borrowings                  | -                | 14.68     | -                 | 14.68     |
| Other financial liabilities | 2,530.96         | 13,759.37 | -                 | 16,290.33 |

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The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019:

| Particulars                 |                  |           |                   | INR Millions |
|-----------------------------|------------------|-----------|-------------------|--------------|
|                             | Less than 1 year | 1-5 years | More than 5 years | Total        |
| Trade payables              | 3,762.18         | -         | -                 | 3,762.18     |
| Borrowings                  | -                | 13.14     | -                 | 13.14        |
| Other financial liabilities | 1,325.73         | -         | -                 | 1,325.73     |

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018:

| Particulars                 |                  |           |                   | INR Millions |
|-----------------------------|------------------|-----------|-------------------|--------------|
|                             | Less than 1 year | 1-5 years | More than 5 years | Total        |
| Trade payables              | 673.54           | -         | -                 | 673.54       |
| Borrowings                  | -                | 13.25     | -                 | 13.25        |
| Other financial liabilities | 21.43            | -         | -                 | 21.43        |

**Capital management**

For the purpose of the group capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions to safeguard and continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders to maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As of 31 December 2020, 31 March 2020, 31 March 2019 and 31 March 2018 the Group has no significant debt, therefore, there are no externally imposed capital requirements.



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**40. The restated consolidated financial information of the Group includes subsidiaries (including step down subsidiaries) and a joint venture listed in the table below:**

| S.No. | Name of the Company  | Principal activities      | Country of incorporation | % Equity interest |               |               |               |
|-------|--|---------------------------|--------------------------|-------------------|---------------|---------------|---------------|
|       |  |                           |                          | 31 December 2020  | 31 March 2020 | 31 March 2019 | 31 March 2018 |
| 1     | Zomato Midia Brasil Ltda   | Operating internet portal | Brazil                   | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 2     | Pt Zomato Media Indonesia  | Operating internet portal | Indonesia                | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 3     | Zomato NZ Media Private Limited  | Operating internet portal | New Zealand              | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 4     | Zomato Media (Private) Limited   | Operating internet portal | Sri Lanka                | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 5     | Zomato Media Portugal, Unipessoal, Lda   | Operating internet portal | Portugal                 | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 6     | Zomato Chile Spa   | Operating internet portal | Chile                    | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 7     | Zomato Middle East Fz - LLC  | Operating internet portal | Dubai                    | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 8     | Zomato Ireland Limited   | Operating internet portal | Ireland                  | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 9     | Zomato Internet Private Limited  | Operating internet portal | India                    | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 10    | Zomato UK Limited  | Operating internet portal | United Kingdom           | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 11    | Zomato Canada Inc.   | Operating internet portal | Canada                   | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 12    | Zomato Malaysia Sdn. Bhd.  | Operating internet portal | Malaysia                 | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 13    | Zomato Slovakia S.R.O.   | Operating internet portal | Slovakia                 | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 14    | Zomato Colombia S.A.S (closed w.e.f 16 May 2018)   | Operating internet portal | Colombia                 | 0.00%             | 0.00%         | 0.00%         | 100.00%       |
| 15    | Lunchtime.Cz S.R.O.  | Operating internet portal | Czech Republic           | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 16    | Gastronaucci Sp.Z.O.O.   | Operating internet portal | Poland                   | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 17    | Zomato Australia Pty Limited   | Operating internet portal | Australia                | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 18    | Zomato Hungary Kft.  | Operating internet portal | Hungary                  | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 19    | Zomato International Ro S.R.L. (Closed w.e.f. 18 April 2019)   | Operating internet portal | Romania                  | 0.00%             | 0.00%         | 100.00%       | 100.00%       |
| 20    | Zomato Finland Oy (closed w.e.f 18 October 2018)   | Operating internet portal | Finland                  | 0.00%             | 0.00%         | 0.00%         | 100.00%       |
| 21    | Zomato Austria GmbH (Closed w.e.f. 24 April 2019)  | Operating internet portal | Austria                  | 0.00%             | 0.00%         | 100.00%       | 100.00%       |
| 22    | Zomato Peru S.A.C. (closed w.e.f 28 December 2018)   | Operating internet portal | Peru                     | 0.00%             | 0.00%         | 0.00%         | 100.00%       |
| 23    | Zomato Netherlands B.V.  | Operating internet portal | Netherlands              | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 24    | Cibando Ltd  | Operating internet portal | United Kingdom           | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 25    | Zomato, Inc.   | Operating internet portal | USA                      | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 26    | Zomato Ireland Limited - Jordan  | Operating internet portal | Jordan                   | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 27    | Zomato Vietnam Company Limited   | Operating internet portal | Vietnam                  | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 28    | Zomato Philippines Inc.  | Operating internet portal | Philippines              | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 29    | Zomato South Africa (Pty) Ltd.   | Operating internet portal | South Africa             | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 30    | Zomato Denmark ApS (closed w.e.f 25 December 2018)   | Operating internet portal | Denmark                  | 0.00%             | 0.00%         | 0.00%         | 100.00%       |
| 31    | Zomato Media Pvt. Ltd.   | Operating internet portal | Singapore                | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 32    | Zomato Norway AS (Closed w.e.f. 31 December 2019)  | Operating internet portal | Norway                   | 0.00%             | 0.00%         | 100.00%       | 100.00%       |
| 33    | Zomato Internet Hizmetleri Ticaret Anonim Sirketi.   | Operating internet portal | Turkey                   | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 34    | Zomato USA, LLC  | Operating internet portal | USA                      | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 35    | Nextable, Inc.   | Operating internet portal | USA                      | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 36    | Zomato Internet LLC  | Operating internet portal | Qatar                    | 100.00%           | 100.00%       | 100.00%       | 100.00%       |
| 37    | Delivery21 Inc.  | Operating internet portal | Philippines              | 52.20%            | 52.20%        | 52.20%        | 52.20%        |
| 38    | Carthero Technologies Pvt. Ltd   | Delivery Services         | India                    | 100.00%           | 100.00%       | 87.44%        | 84.45%        |
| 39    | Tonguestun Food Network Private Limited  | Operating internet portal | India                    | 100.00%           | 100.00%       | 100.00%       | 0.00%         |
| 40    | Zomato Entertainment Private Limited   | Event organising services | India                    | 100.00%           | 100.00%       | 100.00%       | 0.00%         |
| 41    | Zomato Local Services Private Limited [w.e.f. 21 June 2019] (Formerly known as Zomato Culinary Services Private Limited) | Operating internet portal | India                    | 100.00%           | 100.00%       | 0.00%         | 0.00%         |
| 42    | Zomato Foods Private Limited (w.e.f. 05 September 2020)  | Trading business          | India                    | 100.00%           | 0.00%         | 0.00%         | 0.00%         |
| 43    | Zomato Media WLL (Joint venture)   | Operating internet portal | Qatar                    | 49.00%            | 49.00%        | 49.00%        | 49.00%        |

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**41. Related party transactions:**

**Names of related parties and related party relationship:**

**Related parties under Ind AS 24:**

|  |  |
|--|--|
| Associate of                                 | Alibaba Cloud India LLP  |
| Joint Venture of                             | Info Edge (India) Limited<br>Naukri Internet Services Ltd.<br>SCI Growth Investments II<br>Sequoia Capital India Growth Investment Holdings I<br>Sequoia Capital India Growth Investment IV<br>Alipay Singapore Holding Pte. Ltd (w.e.f 28 February 2018)<br>Antfin Singapore Holding Pte. Ltd.(w.e.f 19 November 2018)  |
| Joint Venture                                | Zomato Media WLL   |
| Subsidiaries                                 | PT. Zomato Media Indonesia<br>Zomato Chile SpA<br>Zomato Internet Private Limited, India<br>Zomato Ireland Limited<br>Zomato Media (Private) Limited, Srilanka<br>Zomato Media Portugal, Unipessoal, Lda<br>Zomato Middle East Fz - LLC<br>Zomato Midia Brasil Ltda<br>Zomato NZ Media Pvt. Ltd.<br>Carthero Technologies Private Limited<br>TongueStun Food Networks Private Limited<br>Zomato Entertainment Private Limited<br>Zomato Local Services Private Limited-(formerly known as Zomato Culinary Services Private Limited )<br>Zomato Foods Private Limited (w.e.f. 05 September 2020)  |
| Associate                                    | Loyal Hospitality Private Limited (till 07 November 2019)  |
| Trust under control of the Group             | Foodie Bay Employees ESOP Trust<br>Myfri Benefit Trust   |
| Step Down subsidiaries                       | Cibando Ltd. - UK<br>Lunchtime. cz s.r.o<br>Zomato Internet Hizmetleri Ticaret Anonim Sirketi<br>Zomato Australia Pty Limited<br>Zomato Austria GmbH (Closed w.e.f. 24 April 2019)<br>Zomato Canada Inc.<br>Zomato Colombia SAS (Closed w.e.f. 16 May 2018)<br>Zomato Denmark ApS (Closed w.e.f. 25 December 2018)<br>Zomato Finland Oy (Closed w.e.f. 08 October 2018)<br>Zomato Gastronauti Sp z.o.o<br>Zomato Hungary Korlátolt Felelősségű Társaság<br>Zomato, Inc., United State of America<br>Zomato Slovakia S.R.O<br>Zomato Malaysia SDN. BHD.<br>Zomato International RO SRL (Closed w.e.f. 18 April 2019)<br>Zomato Ireland Limited - Jordan<br>Zomato Media Private Limited, Singapore<br>Zomato Norway AS (Closed w.e.f. 31 December 2019)<br>Zomato Peru S.A.C. (Closed w.e.f. 28 December 2018)<br>Zomato Philippines Inc.<br>Zomato South Africa (Pty) Ltd.<br>Zomato UK Limited<br>Zomato Vietnam Company Limited<br>Zomato Netherlands B.V.<br>Delivery 21 INC<br>Zomato Internet LLC, Qatar<br>Nextable Inc., United State of America<br>Zomato USA LLC      |
| Key Management Personnel ("KMP")             | Deepinder Goyal (Director, Managing Director and Chief Executive Officer) *<br>Pankaj Chaddah ( Nominee Director) (resigned w.e.f. 02 December 2020)<br>Mohit Bhatnagar (Director) (resigned w.e.f. 25 February 2021)<br>Sudhir Bhargava (resigned w.e.f. 14 June 2017)<br>Ireena Vittal (Nominee Director) (resigned w.e.f. 23 April 2018)<br>Kaushik Dutta (Independent Director) (resigned as nominee director w.e.f. 26 February 2021 and appointed as independent director w.e.f 01 March 2021)<br>Namita Gupta (Independent Director) (appointed w.e.f 01 March 2021)<br>Chen Yan (Nominee Director) (resigned w.e.f. 20 May 2019)<br>Douglas Lehmanfeagin (Nominee director)<br>Guoming Cheng (Nominee director) (w.e.f. 25 May 2019 - 25 February 2021)<br>Zheng Liu (Alternate Director to Douglas Lehmanfeagin) (resigned w.e.f. 25 February 2021)<br>Sanjeev Bikhchandani (Nominee Director)<br>Akriti Chopra (Chief Financial Officer) (w.e.f. 08 November 2019 - 09 November 2020)<br>Akshant Goyal (Chief Financial Officer) (appointed w.e.f. 09 November 2020) |
| Relative of Key Management Personnel ("KMP") | Pooja Khanna - wife of director (till 13 October 2017)   |

\* Deepinder Goyal took over the charge of Managing Director and Chief Executive Officer with effect from 24 March 2021

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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*(All amount in INR Millions unless otherwise stated)*

**41. Related Party Transactions (Continued)**

a) The following is the summary of transactions with related parties for the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018:

| S.No | Name of the Related party                       | Nature of transactions   | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---|--|----------------------------|--------------------------|--------------------------|--------------------------|
|      |   |  | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |   |  | Transaction for the period | Transaction for the year | Transaction for the year | Transaction for the year |
| 1    | <b>Remuneration to Key Management Personnel</b> | Salary and other employee benefits*#                                 | 55.99                      | 21.47                    | 15.28                    | 20.92                    |
| 2    | <b>Joint Venture</b>                            |  |                            |                          |                          |                          |
|      | Zomato Media WLL                                | Revenue from operations**  | -                          | -                        | 0.10                     | 10.65                    |
|      |   | Interest income on others  | -                          | -                        | -                        | 2.75                     |
| 3    | <b>Joint Venture of</b>                         |  |                            |                          |                          |                          |
|      | Info Edge (India) Limited                       | Recruitment cost   | -                          | 0.69                     | 1.52                     | 0.85                     |
|      |   | Rent   | 0.02                       | 0.02                     | 0.02                     | 0.02                     |
| 4    | Naukri Internet Services Limited                | Equity share capital issued  | -                          | -                        | -                        | 0.03                     |
|      |   | Securities premium on conversion of CCCPS into equity share capital  | -                          | -                        | -                        | 201.63                   |
|      |   | Conversion of CCCPS into equity share capital                        | -                          | -                        | -                        | 201.66                   |
| 5    | Alipay Singapore Holding Pte. Ltd.              | CCCPS Issued   | -                          | -                        | -                        | 9,699.59                 |
| 6    | Antfin Singapore Holding Pte. Ltd.              | CCCPS Issued   | -                          | 3,535.87                 | 15,391.94                | -                        |
| 7    | <b>Associate of</b>                             |  |                            |                          |                          |                          |
|      | Alibaba Cloud India LLP                         | Server hire charges  | 12.78                      | -                        | -                        | -                        |
| 8    | <b>Associates</b>                               |  |                            |                          |                          |                          |
|      | Loyal Hospitality Private Limited               | Investment in associates   | -                          | -                        | 330.00                   | -                        |
|      |   | Provision (reversed) / created for diminution in value of investment | -                          | (330.00)                 | 330.00                   | -                        |
|      |   | Disposal of investment in associates                                 | -                          | 330.00                   | -                        | -                        |

\* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

# Includes a charge of INR 35.32 Millions (31 March 2020 : INR 5.93 Millions, 31 March 2019: INR 1.30 Millions and 31 March 2018: 3.83 Millions) towards share based payment expense.

\*\* Value less than INR 10,000

b) The following is the summary of balances outstanding with related parties for the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018:

| S.No | Name of the Related party | Nature of transactions | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |                        | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |                        | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
|      | <b>Associates of</b>      |                        |                            |                          |                          |                          |
| 1    | Alibaba Cloud India LLP   | Trade payable          | 2.19                       | -                        | -                        | -                        |
|      | <b>Joint Venture</b>      |                        |                            |                          |                          |                          |
| 2    | Zomato Media WLL          | Trade receivable**     | -                          | 0.00                     | 0.10                     | 10.65                    |
|      |                           | Loans                  | -                          | -                        | -                        | 43.21                    |
|      |                           | Other financial assets | -                          | -                        | -                        | 3.86                     |
|      | <b>Joint Venture of</b>   |                        |                            |                          |                          |                          |
| 3    | Info Edge (India) Limited | Trade payable          | 0.14                       | 0.12                     | 0.10                     | 0.07                     |

\*\* Value less than INR 10,000

c) The following are the details of the transactions eliminated during the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018:

**(i) Zomato Limited**

| S.No | Name of the Related party                         | Nature of transactions                                       | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---|--|----------------------------|--------------------------|--------------------------|--------------------------|
|      |   |  | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |   |  | Transaction for the period | Transaction for the year | Transaction for the year | Transaction for the year |
| 1    | Zomato Internet Private Limited                   | Income from cross charges                                    | 32.42                      | 37.27                    | 7.00                     | -                        |
|      |   | Royalty income   | 37.80                      | 32.39                    | 4.47                     | -                        |
|      |   | Rent**   | -                          | -                        | 0.00                     | -                        |
|      |   | Investment in equity   | 511.99                     | 669.98                   | 230.00                   | -                        |
|      |   | Advances given   | -                          | -                        | -                        | 0.20                     |
|      |   | Repayment of advances  | -                          | (0.78)                   | -                        | -                        |
|      |   | Marketing expense  | 27.47                      | -                        | -                        | -                        |
|      |   | Investment / (Reversal) on account of grant / lapse of ESOPs | 42.74                      | (5.77)                   | 13.62                    | -                        |
| 2    | Zomato Internet Hizmetleri Ticaret Anonim Sirketi | Royalty income**   | 0.74                       | 0.89                     | (0.00)                   | 0.38                     |
|      |   | Provision for diminution in value of equity                  | 13.29                      | -                        | -                        | -                        |
|      |   | Investment / (Reversal) on account of grant / lapse of ESOPs | 4.60                       | 1.82                     | -                        | -                        |
| 3    | PT Zomato Media Indonesia                         | Royalty income   | 0.11                       | 15.65                    | 2.29                     | 3.95                     |
|      |   | Investment in equity   | 55.12                      | -                        | -                        | -                        |
|      |   | Provision for diminution in value of equity                  | 138.39                     | -                        | -                        | -                        |
|      |   | Investment / (Reversal) on account of grant / lapse of ESOPs | 4.52                       | 0.11                     | 0.75                     | 1.01                     |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

| S.No | Name of the Related party                | Nature of transactions   | Period ended               | Year ended               | Year ended               | Year ended               |
|------|--|--|----------------------------|--------------------------|--------------------------|--------------------------|
|      |  |  | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |  |  | Transaction for the period | Transaction for the year | Transaction for the year | Transaction for the year |
| 4    | TongueStun Foods Network Private Limited | Royalty income   | 2.09                       | 1.55                     | 1.51                     | -                        |
|      |  | Income from cross charges  | 24.27                      | 98.70                    | 59.26                    | -                        |
|      |  | Interest on loan   | 16.94                      | 6.33                     | 7.45                     | -                        |
|      |  | Staff welfare  | -                          | 42.74                    | 15.83                    | -                        |
|      |  | Liability written back   | -                          | 134.42                   | -                        | -                        |
|      |  | Loan given   | 200.00                     | 219.00                   | 271.30                   | -                        |
|      |  | Repayment of loan  | -                          | -                        | (105.00)                 | -                        |
|      |  | Investment in equity   | -                          | 194.37                   | 532.30                   | -                        |
|      |  | Provision for diminution in value of equity                        | 30.39                      | 1,313.20                 | -                        | -                        |
|      |  | Conversion of loan into compulsorily convertible preference shares | -                          | (189.00)                 | (166.30)                 | -                        |
|      |  | Provision created towards receivables and loans                    | -                          | 185.42                   | -                        | -                        |
|      |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 30.39                      | -                        | -                        | -                        |
| 5    | Zomato Australia Pty limited             | Royalty income   | 0.52                       | 8.39                     | 7.51                     | 8.33                     |
|      |  | Advertisement and sales promotion (on behalf of subsidiary)        | -                          | 0.03                     | -                        | -                        |
|      |  | Provision for diminution in value of equity                        | 23.71                      | -                        | -                        | -                        |
|      |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 1.80                       | 11.79                    | 3.09                     | 1.78                     |
| 6    | Zomato Entertainment Private Limited     | Royalty income   | 0.24                       | 3.08                     | 1.29                     | -                        |
|      |  | Income from cross charges  | 1.78                       | 14.61                    | 17.89                    | -                        |
|      |  | Investment in equity   | -                          | 115.99                   | 30.00                    | -                        |
|      |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 32.23                      | -                        | -                        | -                        |
| 7    | Zomato Inc.                              | Repayment of advances  | -                          | (40.77)                  | -                        | -                        |
|      |  | Royalty income   | 1.53                       | 2.08                     | 2.53                     | 4.05                     |
| 8    | Zomato Internet LLC                      | Royalty income   | 0.08                       | 1.29                     | 1.23                     | 0.07                     |
|      |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 1.74                       | -                        | -                        | -                        |
|      |  | Provision for diminution in value of equity                        | 0.41                       | -                        | -                        | -                        |
|      |  | Advertisement and sales promotion (on behalf of subsidiary)        | -                          | 0.01                     | -                        | -                        |
| 9    | Zomato Middle East FZ LLC                | Royalty income   | 4.51                       | 61.50                    | 71.56                    | 4.73                     |
|      |  | Legal and professional fee (cross charge from affiliates)          | 126.89                     | 176.51                   | 140.87                   | -                        |
|      |  | Amount paid on behalf of   | -                          | 132.25                   | 12.36                    | -                        |
|      |  | Advertisement and sales promotion (on behalf of subsidiary)        | -                          | 0.04                     | 0.46                     | -                        |
|      |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 49.50                      | (19.63)                  | 22.80                    | -                        |
|      |  |  |                            |                          |                          |                          |
| 10   | Zomato NZ Media Private Limited          | Royalty income   | 0.67                       | 3.31                     | 1.95                     | 4.48                     |
|      |  | Investment in equity   | 78.37                      | -                        | -                        | -                        |
|      |  | Advertisement and sales promotion (on behalf of subsidiary)        | -                          | 0.08                     | 0.06                     | -                        |
|      |  | Provision for diminution in value of equity                        | 278.95                     | -                        | -                        | -                        |
|      |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | (4.18)                     | 6.52                     | 5.40                     | 5.23                     |
| 11   | Zomato Philippines Inc.                  | Royalty income   | 0.08                       | 3.97                     | 2.28                     | 2.25                     |
|      |  | Provision for diminution in value of equity                        | 6.84                       | -                        | -                        | -                        |
|      |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | 3.97                       | 1.72                     | (1.00)                   | (1.66)                   |
| 12   | Zomato Media Portugal Unipessoal Lda     | Royalty income   | 0.69                       | 4.61                     | 4.28                     | 2.50                     |
|      |  | Investment in equity   | 197.38                     | 33.57                    | 32.26                    | 21.04                    |
|      |  | Advertisement and sales promotion (on behalf of subsidiary)        | -                          | -                        | 0.15                     | -                        |
|      |  | Provision for diminution in value of equity                        | 398.15                     | -                        | -                        | -                        |
|      |  | Investment / (Reversal) on account of grant / lapse of ESOPs       | (25.69)                    | 12.86                    | 19.66                    | 3.08                     |
| 13   | Zomato Ireland Limited (Lebanon branch)  | Royalty income   | 46.70                      | 36.57                    | 17.80                    | 2.84                     |

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

**Notes to the Restated Consolidated Financial Information**

(All amount in INR Millions unless otherwise stated)

| S.No | Name of the Related party             | Nature of transactions                                       | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------------------|--|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                                       |  | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                                       |  | Transaction for the period | Transaction for the year | Transaction for the year | Transaction for the year |
| 14   | Zomato Ireland Limited                | Royalty income   | 0.08                       | 0.26                     | 0.43                     | 0.38                     |
|      |                                       | Loan given   | -                          | 280.17                   | -                        | -                        |
|      |                                       | Investment in equity   | 730.10                     | -                        | 323.62                   | 181.66                   |
|      |                                       | Provision for diminution in value of equity                  | 672.53                     | 1,675.80                 | 114.52                   | 65.40                    |
|      |                                       | Interest on loan   | 10.47                      | 3.56                     | -                        | -                        |
|      |                                       | Investment / (Reversal) on account of grant / lapse of ESOPs | 7.30                       | 4.70                     | (0.67)                   | 3.35                     |
| 15   | Carthero Technologies Private Limited | Outsourced support cost                                      | -                          | -                        | -                        | -                        |
|      |                                       | Interest on loan   | 1.69                       | -                        | -                        | -                        |
|      |                                       | Investment in equity   | -                          | -                        | -                        | -                        |
|      |                                       | Loan given   | 150.00                     | -                        | -                        | -                        |
|      |                                       | Investment / (Reversal) on account of grant / lapse of ESOPs | -                          | -                        | -                        | -                        |
| 16   | Gastronauci Sp z.o.o                  | Royalty income   | -                          | -                        | -                        | 0.06                     |
| 17   | Zomato Slovakia SRO                   | Royalty income   | -                          | -                        | -                        | 0.20                     |
| 18   | Zomato South Africa Pty Ltd.          | Royalty income   | -                          | -                        | -                        | 0.68                     |
|      |                                       | Provision for diminution in value of equity                  | 5.00                       | -                        | -                        | -                        |
|      |                                       | Investment / (Reversal) on account of grant / lapse of ESOPs | (7.16)                     | 1.51                     | 2.08                     | 1.05                     |
| 19   | Zomato UK Limited                     | Royalty income   | -                          | -                        | -                        | 0.08                     |
| 20   | Zomato Lunchtime Cz SRO               | Royalty income   | -                          | -                        | -                        | 0.17                     |
| 21   | Zomato Chile SPA                      | Investment in equity   | 0.45                       | 0.39                     | 0.49                     | 1.60                     |
|      |                                       | Provision for diminution in value of equity                  | 0.45                       | 0.39                     | 0.49                     | 1.60                     |
| 22   | Zomato Local Services Limited         | Investment in equity   | -                          | 0.10                     | -                        | -                        |
| 23   | Zomato Midia Brasili Lda              | Investment in equity   | -                          | -                        | 4.02                     | -                        |
|      |                                       | Provision for diminution in value of equity                  | -                          | -                        | 4.02                     | -                        |
|      |                                       | Investment / (Reversal) on account of grant / lapse of ESOPs | -                          | 0.01                     | 0.04                     | (0.33)                   |
| 24   | Lunchtime Cz S.R.O                    | Investment / (Reversal) on account of grant / lapse of ESOPs | -                          | 0.01                     | 0.04                     | (0.33)                   |
| 25   | Zomato Netherlands B.V.               | Investment / (Reversal) on account of grant / lapse of ESOPs | -                          | -                        | 3.43                     | 14.13                    |
| 26   | Nextable, Inc.                        | Investment / (Reversal) on account of grant / lapse of ESOPs | -                          | 4.74                     | 11.01                    | 17.76                    |
| 27   | Zomato Malaysia Sdn Bhd               | Investment / (Reversal) on account of grant / lapse of ESOPs | -                          | -                        | -                        | (0.42)                   |
| 28   | Zomato Foods Private Limited          | Income from cross charges                                    | 7.58                       | -                        | -                        | -                        |
|      |                                       | Investment in equity   | 79.80                      | -                        | -                        | -                        |
| 29   | Zomato Local Services Private Limited | Income from platform services                                | 0.07                       | -                        | -                        | -                        |
|      |                                       | Reimbursement for delivery partner fees                      | 1.94                       | -                        | -                        | -                        |
| 30   | Zomato Canada Inc.                    | Investment / (Reversal) on account of grant / lapse of ESOPs | 4.53                       | -                        | -                        | -                        |
|      |                                       | Provision for diminution in value of equity                  | 4.53                       | -                        | -                        | -                        |
| 31   | Zomato USA LLC                        | Investment / (Reversal) on account of grant / lapse of ESOPs | 0.02                       | -                        | -                        | -                        |
|      |                                       | Provision for diminution in value of equity                  | 0.02                       | -                        | -                        | -                        |

Note- During the year ended 31 March 2018, 2,154 CCCPS (Series G) of Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) were issued to Sequoia Capital India Investments IV as a result of acquisition of Carthero Technologies Private Limited by the way of swap share, refer note 15 for details.

\*\* Value less than INR 10,000

**(ii) Zomato Ireland Limited**

| S.No | Name of the Related party | Nature of transactions                      | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|---|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |   | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |   | Transaction for the period | Transaction for the year | Transaction for the year | Transaction for the year |
| 1    | Zomato Middle East FZ LLC | Interest income                             | 0.02                       | -                        | 0.58                     | -                        |
| 2    | Zomato Canada Inc.        | Investment in equity                        | -                          | -                        | 0.55                     | 1.20                     |
|      |                           | Provision for diminution in value of equity | -                          | -                        | (0.55)                   | (1.20)                   |
| 3    | Zomato Slovakia SRO       | Investment in equity                        | 0.11                       | 0.17                     | 0.92                     | 0.66                     |
|      |                           | Provision for diminution in value of equity | (0.11)                     | (0.17)                   | (0.92)                   | (0.66)                   |
| 4    | Gastronauci Sp z.o.o      | Investment in equity                        | 2.30                       | 3.45                     | 2.30                     | 4.84                     |
|      |                           | Provision for diminution in value of equity | (2.30)                     | (3.45)                   | (2.30)                   | (4.84)                   |
| 5    | Lunchtime Cz S.R.O        | Investment in equity                        | 0.49                       | 0.31                     | 0.94                     | 6.22                     |
|      |                           | Provision for diminution in value of equity | (0.49)                     | (0.31)                   | (0.94)                   | (6.22)                   |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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*(All amount in INR Millions unless otherwise stated)*

| S.No | Name of the Related party      | Nature of transactions                      | Period ended               | Year ended               | Year ended               | Year ended               |
|------|--------------------------------|---|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                                |   | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                                |   | Transaction for the period | Transaction for the year | Transaction for the year | Transaction for the year |
| 6    | Zomato Malaysia SDN. BHD.      | Investment in equity                        | 1.11                       | 0.46                     | 0.36                     | 0.82                     |
|      |                                | Provision for diminution in value of equity | (1.11)                     | (0.46)                   | (0.36)                   | (0.82)                   |
| 7    | Zomato Colombia SAS            | Investment in equity                        | -                          | -                        | (1.46)                   | -                        |
|      |                                | Provision for diminution in value of equity | -                          | -                        | 1.46                     | -                        |
| 8    | Zomato UK Ireland              | Investment in equity                        | 0.43                       | 0.36                     | -                        | -                        |
|      |                                | Provision for diminution in value of equity | (0.43)                     | (0.36)                   | -                        | -                        |
| 9    | Zomato Australia Pty limited   | Investment in equity                        | 312.46                     | 148.11                   | 96.98                    | 39.73                    |
|      |                                | Provision for diminution in value of equity | (312.46)                   | (1,038.68)               | -                        | -                        |
| 10   | Zomato Inc.                    | Investment in equity                        | -                          | 21.51                    | 24.66                    | 46.50                    |
|      |                                | Provision for diminution in value of equity | -                          | (351.61)                 | -                        | -                        |
| 11   | Cibando UK Limited             | Investment in equity                        | -                          | -                        | -                        | 0.38                     |
|      |                                | Provision for diminution in value of equity | -                          | -                        | -                        | (0.38)                   |
| 12   | Zomato Netherlands B.V.        | Investment in equity                        | 268.16                     | 57.02                    | 42.79                    | 20.79                    |
|      |                                | Provision for diminution in value of equity | (268.16)                   | (57.02)                  | (42.79)                  | (20.79)                  |
| 13   | Zomato Austria GmbH            | Investment in equity                        | -                          | (1.23)                   | -                        | -                        |
|      |                                | Provision for diminution in value of equity | -                          | 1.23                     | -                        | -                        |
| 14   | Zomato Peru S.A.C              | Investment in equity                        | -                          | -                        | (0.02)                   | -                        |
|      |                                | Provision for diminution in value of equity | -                          | -                        | 0.02                     | -                        |
| 15   | Zomato Finland Oy              | Investment in equity                        | -                          | -                        | (0.18)                   | -                        |
|      |                                | Provision for diminution in value of equity | -                          | -                        | 0.18                     | -                        |
| 16   | Zomato Norway AS               | Investment in equity                        | -                          | (0.25)                   | -                        | -                        |
|      |                                | Provision for diminution in value of equity | -                          | 0.25                     | -                        | -                        |
| 17   | Zomato South Africa (Pty) Ltd. | Investment in equity                        | 1.09                       | -                        | -                        | 10.67                    |
|      |                                | Provision for diminution in value of equity | (1.09)                     | -                        | -                        | (10.67)                  |
| 18   | Zomato Philippines Limited     | Investment in equity                        | 105.70                     | -                        | 126.06                   | 18.31                    |
|      |                                | Provision for diminution in value of equity | (105.70)                   | -                        | (68.33)                  | (20.48)                  |
| 20   | Zomato Denmark ApS             | Investment in equity                        | -                          | (0.51)                   | -                        | -                        |
|      |                                | Provision for diminution in value of equity | -                          | 0.51                     | -                        | -                        |
| 21   | Zomato Internet LLC            | Investment in equity                        | 18.17                      | 41.20                    | 24.10                    | 33.98                    |
|      |                                | Provision for diminution in value of equity | (18.17)                    | (99.28)                  | -                        | -                        |

**(iii) Zomato Inc.**

| S.No | Name of the Related party | Nature of transactions                      | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|---|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |   | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |   | Transaction for the period | Transaction for the year | Transaction for the year | Transaction for the year |
| 1    | Nextable Inc.             | Investment in equity                        | -                          | 20.88                    | 26.00                    | 49.91                    |
|      |                           | Provision for diminution in value of equity | -                          | (355.72)                 | -                        | -                        |

d) The following are the details of the balances eliminated during the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018:

**(i) Zomato Limited**

| S.No | Name of the Related party                         | Nature of transactions       | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---|------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
|      |   |                              | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |   |                              | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 1    | Zomato Internet Private Limited                   | Trade receivables            | 41.74                      | 33.46                    | 10.32                    | -                        |
|      |   | Advances recoverable in cash | -                          | -                        | 0.78                     | 0.20                     |
|      |   | Trade payable                | -                          | 4.63                     | -                        | -                        |
| 2    | Zomato Internet Hizmetleri Ticaret Anonim Sirketi | Trade receivables**          | 0.74                       | 0.89                     | 0.00                     | 0.38                     |
| 3    | PT Zomato Media Indonesia                         | Trade receivables            | 0.11                       | 15.63                    | 2.29                     | 3.95                     |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

| S.No | Name of the Related party                | Nature of transactions                                  | Period ended               | Year ended               | Year ended               | Year ended               |
|------|--|---|----------------------------|--------------------------|--------------------------|--------------------------|
|      |  |   | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |  |   | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 4    | Tonguestun Food Networks Private Limited | Trade receivables                                       | 185.35                     | 156.81                   | 1.36                     | -                        |
|      |  | Advances recoverable in cash                            | 230.00                     | 30.00                    | -                        | -                        |
|      |  | Other financial liabilities                             | -                          | 0.50                     | 586.53                   | -                        |
|      |  | Trade payable   | -                          | 26.52                    | 11.26                    | -                        |
|      |  | Interest accrued on loan                                | 16.94                      | -                        | -                        | -                        |
|      |  | Provision created towards trade receivables             | 185.35                     | -                        | -                        | -                        |
|      |  | Provision credited towards loan and interest receivable | 246.94                     | -                        | -                        | -                        |
| 5    | Zomato Australia Pty limited             | Trade receivables                                       | 0.52                       | 8.39                     | 7.51                     | 8.33                     |
| 6    | Zomato Entertainment Private Limited     | Trade receivables                                       | 1.51                       | 2.51                     | 17.27                    | -                        |
|      |  | Advances recoverable in cash                            | -                          | -                        | 40.77                    | -                        |
| 7    | Zomato Inc.                              | Trade receivables                                       | 1.53                       | 2.08                     | 2.53                     | 4.05                     |
| 8    | Zomato Internet LLC                      | Trade receivables                                       | 0.09                       | 1.30                     | 1.23                     | 0.07                     |
| 9    | Zomato Ireland Limited                   | Trade receivables                                       | 46.70                      | 35.91                    | 0.43                     | 0.38                     |
|      |  | Advances recoverable in cash                            | 280.17                     | 280.17                   | -                        | -                        |
|      |  | Provision credited towards loan and interest receivable | 294.20                     | -                        | -                        | -                        |
|      |  | Interest accrued on loan                                | 14.03                      | 3.56                     | -                        | -                        |
| 10   | Zomato Middle East FZ LLC                | Trade receivables                                       | -                          | 61.65                    | 71.56                    | 4.73                     |
|      |  | Trade payable   | 210.59                     | 191.58                   | 134.70                   | -                        |
| 11   | Zomato NZ Media Private Limited          | Trade receivables                                       | 0.67                       | 3.31                     | 0.81                     | 4.48                     |
| 12   | Zomato Philippines Inc.                  | Trade receivables                                       | -                          | 3.97                     | 1.95                     | 2.25                     |
|      |  | Trade payable   | 0.51                       | -                        | -                        | -                        |
| 13   | Zomato Media Portugal Unipessoal Lda     | Trade receivables                                       | 0.69                       | 4.61                     | 4.43                     | 2.50                     |
| 14   | Zomato Ireland Limited (Lebanon Branch)  | Trade receivables                                       | 0.08                       | 0.92                     | 17.80                    | 2.84                     |
| 15   | Carthero Technologies Private Limited    | Trade receivables                                       | 1.64                       | -                        | -                        | -                        |
|      |  | Advances recoverable in cash                            | 150.00                     | -                        | -                        | -                        |
|      |  | Interest accrued on loan                                | 1.69                       | -                        | -                        | -                        |
|      |  | Other financial liabilities                             | 185.11                     | -                        | -                        | -                        |
| 16   | Zomato Lunchtime Cz SRO                  | Trade receivables                                       | -                          | -                        | -                        | 0.17                     |
| 17   | Gastronauai Sp z.o.o                     | Trade receivables                                       | -                          | -                        | -                        | 0.06                     |
| 18   | Zomato Slovakia SRO                      | Trade receivables                                       | -                          | -                        | -                        | 0.20                     |
| 19   | Zomato South Africa Pty Ltd.             | Trade receivables                                       | -                          | -                        | -                        | 0.68                     |
| 20   | Zomato UK Limited                        | Trade receivables                                       | -                          | -                        | -                        | 0.08                     |
| 20   | Zomato Local services Private Limited    | Trade receivables                                       | 2.22                       | -                        | -                        | -                        |
| 21   | Zomato Foods Private Limited             | Trade receivables                                       | 7.63                       | -                        | -                        | -                        |

\*\* Value less than ₹ 10,000

**(ii) Zomato Philippines Inc.**

| S.No | Name of the Related party | Nature of transactions       | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |                              | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |                              | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 1    | Delivery 21 Inc.          | Advances recoverable in cash | 127.12                     | 111.49                   | 93.99                    | 30.46                    |
| 2    | Zomato Ireland Limited    | Loan taken                   | 28.37                      | 3.08                     | 14.79                    | -                        |

**(iii) Nextable Inc.**

| S.No | Name of the Related party | Nature of transactions | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |                        | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |                        | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 1    | Zomato Inc.               | Trade payable          | 22.26                      | 22.80                    | 21.15                    | 19.77                    |
| 2    | Zomato USA LLC            | Trade payable          | 3.56                       | 3.64                     | 3.38                     | -                        |

**(iv) Zomato Internet LLC**

| S.No | Name of the Related party | Nature of transactions | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |                        | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |                        | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 1    | Zomato Media WLL          | Trade receivables      | -                          | 1.06                     | -                        | -                        |

**(v) Zomato Inc.**

| S.No | Name of the Related party | Nature of transactions | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |                        | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |                        | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 1    | Zomato USA LLC            | Trade payable          | 9.38                       | 7.41                     | 4.36                     | -                        |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**(vi) Zomato Ireland Limited**

| S.No | Name of the Related party | Nature of transactions | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |                        | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |                        | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 1    | Zomato Slovakia SRO       | Loan given             | -                          | 0.47                     | 0.44                     | 0.46                     |
| 2    | PT Zomato Indonesia       | Trade payable          | -                          | 0.41                     | 1.09                     | -                        |
| 3    | Zomato Middle East FZ LLC | Loan given             | -                          | -                        | -                        | 24.36                    |
| 4    | Zomato Midia Brasili Ltd. | Loan given             | -                          | -                        | -                        | 2.05                     |

e) The following are the details of the investment eliminated during the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018:

**(i) Zomato Limited**

| S.No | Name of the Related party                | Nature of transactions                                      | Period ended               | Year ended               | Year ended               | Year ended               |
|------|--|---|----------------------------|--------------------------|--------------------------|--------------------------|
|      |  |   | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |  |   | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 1    | Zomato Internet Private Limited          | Investment in equity  | 1,454.44                   | 907.93                   | 243.71                   | 0.10                     |
| 2    | PT Zomato Media Indonesia                | Investment in equity  | 138.39                     | 79.26                    | 79.15                    | 78.39                    |
|      |  | Provision for diminution in value of equity                 | (138.39)                   | -                        | -                        | -                        |
| 3    | Tonguestun Food Networks Private Limited | Investment in equity  | 392.58                     | 362.19                   | 167.82                   | -                        |
|      |  | Investment in preference instruments                        | 951.01                     | 951.01                   | 951.01                   | -                        |
|      |  | Provision for diminution in value of equity                 | (392.58)                   | (362.19)                 | -                        | -                        |
|      |  | Provision for diminution in value of preference instruments | (951.01)                   | (951.01)                 | (951.01)                 | -                        |
| 4    | Zomato Entertainment Private Limited     | Investment in equity  | 178.22                     | 145.99                   | 30.00                    | -                        |
| 5    | Zomato Ireland Limited                   | Investment in equity  | 8,955.13                   | 8,227.71                 | 8,201.41                 | 7,859.83                 |
|      |  | Provision for diminution in value of equity                 | (8,760.53)                 | (8,034.18)               | (6,358.38)               | (6,243.85)               |
| 6    | Zomato Middle East FZ LLC                | Investment in equity  | 263.35                     | 238.56                   | 258.19                   | 235.39                   |
| 7    | Zomato NZ Media Private Limited          | Investment in equity  | 316.49                     | 243.19                   | 236.67                   | 231.27                   |
|      |  | Provision for diminution in value of equity                 | (316.49)                   | (37.54)                  | (37.54)                  | (37.54)                  |
| 8    | Zomato Media Portugal Unipessoal Lda     | Investment in equity  | 398.15                     | 230.42                   | 183.99                   | 132.07                   |
|      |  | Provision for diminution in value of equity                 | (398.15)                   | -                        | -                        | -                        |
| 9    | Zomato Midia Brasili Ltd.                | Investment in equity  | 23.97                      | 23.97                    | 23.97                    | 19.94                    |
|      |  | Provision for diminution in value of equity                 | (23.97)                    | (23.97)                  | (23.97)                  | (19.94)                  |
| 10   | Zomato Media (Private) Limited, Srilanka | Investment in equity  | 3.35                       | 3.35                     | 3.35                     | 3.34                     |
|      |  | Provision for diminution in value of equity                 | (3.35)                     | (3.35)                   | (3.35)                   | (3.34)                   |
| 11   | Zomato Chile SPA                         | Investment in equity  | 56.56                      | 56.11                    | 55.72                    | 55.22                    |
|      |  | Provision for diminution in value of equity                 | (56.56)                    | (56.11)                  | (55.72)                  | (55.22)                  |
| 12   | Zomato Local Services Private Limited    | Investment in equity  | 0.10                       | 0.10                     | -                        | -                        |
| 13   | Zomato Foods Private Limited             | Investment in equity  | 79.80                      | -                        | -                        | -                        |

**(ii) Zomato Ireland Limited**

| S.No | Name of the Related party | Nature of transactions                      | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------|---|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                           |   | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                           |   | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 1    | Zomato Slovakia SRO       | Investment in equity                        | 71.77                      | 71.66                    | 71.49                    | 70.57                    |
|      |                           | Provision for diminution in value of equity | (71.77)                    | (71.66)                  | (71.49)                  | (70.57)                  |
| 2    | Zomato Canada Inc.        | Investment in equity                        | 306.47                     | 306.47                   | 306.47                   | 305.92                   |
|      |                           | Provision for diminution in value of equity | (306.47)                   | (306.47)                 | (306.47)                 | (305.92)                 |
| 3    | Gastronauci Sp z.o.o      | Investment in equity                        | 144.62                     | 142.31                   | 138.86                   | 136.56                   |
|      |                           | Provision for diminution in value of equity | (144.62)                   | (142.31)                 | (138.86)                 | (136.56)                 |
| 4    | Lunchtime Cz S.R.O        | Investment in equity                        | 253.51                     | 253.02                   | 252.71                   | 251.77                   |
|      |                           | Provision for diminution in value of equity | (253.51)                   | (253.02)                 | (252.71)                 | (251.77)                 |
| 5    | Zomato Malaysia SDN. BHD. | Investment in equity                        | 39.29                      | 38.18                    | 37.72                    | 37.36                    |
|      |                           | Provision for diminution in value of equity | (39.29)                    | (38.18)                  | (37.72)                  | (37.36)                  |
| 6    | Zomato Colombia SAS       | Investment in equity                        | -                          | -                        | -                        | 1.46                     |
|      |                           | Provision for diminution in value of equity | -                          | -                        | -                        | (1.46)                   |
| 7    | Zomato UK Ireland         | Investment in equity                        | 190.92                     | 190.49                   | 190.13                   | 190.13                   |
|      |                           | Provision for diminution in value of equity | (190.92)                   | (190.49)                 | (190.13)                 | (190.13)                 |



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

**Notes to the Restated Consolidated Financial Information**

(All amount in INR Millions unless otherwise stated)

| S.No | Name of the Related party       | Nature of transactions                      | Period ended               | Year ended               | Year ended               | Year ended               |
|------|---------------------------------|---|----------------------------|--------------------------|--------------------------|--------------------------|
|      |                                 |   | 31 December 2020           | 31 March 2020            | 31 March 2019            | 31 March 2018            |
|      |                                 |   | Outstanding for the period | Outstanding for the year | Outstanding for the year | Outstanding for the year |
| 8    | Zomato Australia Pty limited    | Investment in equity                        | 1,351.14                   | 1,038.68                 | 890.57                   | 793.59                   |
|      |                                 | Provision for diminution in value of equity | (1,351.14)                 | (1,038.68)               | -                        | -                        |
| 9    | Zomato Inc.                     | Investment in equity                        | 4,617.10                   | 4,617.10                 | 4,595.59                 | 4,570.93                 |
|      |                                 | Provision for diminution in value of equity | (4,617.10)                 | (4,617.10)               | (4,265.49)               | (4,265.49)               |
| 10   | Cibando UK Limited              | Investment in equity                        | 153.34                     | 153.34                   | 153.34                   | 153.34                   |
|      |                                 | Provision for diminution in value of equity | (153.34)                   | (153.34)                 | (153.34)                 | (153.34)                 |
| 11   | Zomato Netherlands B.V.         | Investment in equity                        | 848.05                     | 579.89                   | 522.87                   | 480.08                   |
|      |                                 | Provision for diminution in value of equity | (848.05)                   | (579.89)                 | (522.87)                 | (480.08)                 |
|      |                                 | Loan given                                  | 0.33                       | -                        | -                        | -                        |
| 12   | Zomato Austria GmbH             | Investment in equity                        | -                          | -                        | 1.23                     | 1.23                     |
|      |                                 | Provision for diminution in value of equity | -                          | -                        | (1.23)                   | (1.23)                   |
| 13   | Zomato Peru S.A.C               | Investment in equity                        | -                          | -                        | -                        | 0.02                     |
|      |                                 | Provision for diminution in value of equity | -                          | -                        | -                        | (0.02)                   |
| 14   | Zomato Finland Oy               | Investment in equity                        | -                          | -                        | -                        | 0.18                     |
|      |                                 | Provision for diminution in value of equity | -                          | -                        | -                        | (0.18)                   |
| 15   | Zomato Hungary Kft              | Investment in equity                        | 0.73                       | 0.73                     | 0.73                     | 0.73                     |
|      |                                 | Provision for diminution in value of equity | (0.73)                     | (0.73)                   | (0.73)                   | (0.73)                   |
| 16   | Zomato Ireland Limited - Jordan | Investment in equity                        | 4.52                       | 4.52                     | 4.52                     | 4.52                     |
|      |                                 | Provision for diminution in value of equity | (4.52)                     | (4.52)                   | (4.52)                   | (4.52)                   |
| 17   | Zomato Norway AS                | Investment in equity                        | -                          | -                        | 0.25                     | 0.25                     |
|      |                                 | Provision for diminution in value of equity | -                          | -                        | (0.25)                   | (0.25)                   |
| 18   | Zomato South Africa (Pty) Ltd.  | Investment in equity                        | 120.99                     | 119.89                   | 119.89                   | 119.89                   |
|      |                                 | Provision for diminution in value of equity | (120.99)                   | (119.89)                 | (119.89)                 | (119.89)                 |
| 19   | Zomato Philippines Limited      | Investment in equity                        | 426.87                     | 321.17                   | 321.17                   | 195.11                   |
|      |                                 | Provision for diminution in value of equity | (426.87)                   | (140.75)                 | (140.75)                 | (72.42)                  |
| 20   | Zomato Vietnam Company Limited  | Investment in equity                        | 3.39                       | 3.39                     | 3.39                     | 3.39                     |
|      |                                 | Provision for diminution in value of equity | (3.39)                     | (3.39)                   | (3.39)                   | (3.39)                   |
| 21   | Zomato Denmark ApS              | Investment in equity                        | -                          | -                        | 0.51                     | 0.51                     |
|      |                                 | Provision for diminution in value of equity | -                          | -                        | (0.51)                   | (0.51)                   |
| 22   | Zomato Internet LLC             | Investment in equity                        | 117.45                     | 99.28                    | 58.08                    | 33.98                    |
|      |                                 | Provision for diminution in value of equity | (117.45)                   | (99.28)                  | -                        | -                        |

**(iii) Zomato Inc.**

| S.No | Name of the Related party | Nature of transactions                      | Period ended      | Year ended     | Year ended     | Year ended     |
|------|---------------------------|---|-------------------|----------------|----------------|----------------|
|      |                           |   | 31 December, 2020 | 31 March, 2020 | 31 March, 2019 | 31 March, 2018 |
| 1    | Zomato USA LLC            | Investment in equity                        | 4,356.57          | 4,356.57       | 4,356.57       | 4,356.57       |
|      |                           | Provision for diminution in value of equity | (4,356.57)        | (4,356.57)     | (4,356.57)     | (4,356.57)     |
| 2    | Nextable Inc.             | Investment in equity                        | 355.72            | 355.72         | 334.85         | 334.85         |
|      |                           | Provision for diminution in value of equity | (355.72)          | (355.72)       | -              | -              |

**f. Additional disclosure required u/s 186 (4) of the Companies Act, 2013**

Included in loans and advance are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

| Name of related parties                  | Rate of Interest | Nature         | 31 December 2020 | Provision created towards loan | 31 March 2020 | Provision created towards loan |
|--|------------------|----------------|------------------|--------------------------------|---------------|--------------------------------|
| Zomato Ireland Limited                   | 4.96%            | Unsecured loan | 116.25           | 116.25                         | 116.25        | -                              |
| Zomato Ireland Limited                   | 4.96%            | for working    | 163.92           | 163.92                         | 163.92        | -                              |
| TongueStun Food Networks Private Limited | 18.00%           | capital        | 30.00            | 30.00                          | 30.00         | -                              |
| TongueStun Food Networks Private Limited | 18.00%           |                | 200.00           | 200.00                         | -             | -                              |
| Carthero Technologies Private Limited    | 3.63%            |                | 150.00           | -                              | -             | -                              |
|  |                  |                | <b>660.17</b>    | <b>510.17</b>                  | <b>310.17</b> | <b>-</b>                       |

Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) did not have any Intercompany loan outstanding as at 31 March 2019 and 31 March 2018.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**

(All amount in INR Millions unless otherwise stated)

**42. Segment Information**

The Group's operating businesses are organized and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Directors.

The Chief Operating Decision Maker of the Group, primarily uses a measure of revenue, loss, assets deployed and liabilities assumed to assess the performance of the operating segments.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:

- 1) India
- 2) United Arab Emirates (UAE)
- 3) ROW (such as Australia, New Zealand, Philippines, Indonesia, Malaysia, USA, Lebanon, Turkey, Czech, Slovakia, Poland)

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallowable expenses.

Summarised segment information for the period ended 31 December 2020 is as follows:

| Particulars                    | India             | UAE             | ROW             | Total segments    | Adjustments and Eliminations | Consolidated      |
|--------------------------------|-------------------|-----------------|-----------------|-------------------|------------------------------|-------------------|
| Revenue                        |                   |                 |                 |                   |                              |                   |
| External customers             | 11,689.29         | 880.43          | 443.77          | 13,013.49         | -                            | 13,013.49         |
| Inter-segment *                | 55.71             | -               | -               | 55.71             | (55.71)                      | -                 |
| <b>Total revenue</b>           | <b>11,745.00</b>  | <b>880.43</b>   | <b>443.77</b>   | <b>13,069.20</b>  | <b>(55.71)</b>               | <b>13,013.49</b>  |
| <b>Segment (loss) / profit</b> | <b>(5,487.11)</b> | <b>(578.29)</b> | <b>(743.55)</b> | <b>(6,808.95)</b> | <b>-</b>                     | <b>(6,808.95)</b> |
| <b>Total assets</b>            | <b>67,497.60</b>  | <b>1,490.55</b> | <b>895.06</b>   | <b>69,883.21</b>  | <b>-</b>                     | <b>69,883.21</b>  |
| <b>Total liabilities</b>       | <b>5,377.42</b>   | <b>912.77</b>   | <b>330.81</b>   | <b>6,621.00</b>   | <b>-</b>                     | <b>6,621.00</b>   |
| <b>(Income) / expenses</b>     |                   |                 |                 |                   |                              |                   |
| Depreciation and amortisation  | 1,001.56          | 6.07            | 24.24           | 1,031.87          | -                            | 1,031.87          |
| Goodwill impairment            | -                 | -               | -               | -                 | -                            | -                 |

Summarised segment information for the year ended 31 March 2020 is as follows:

| Particulars                    | India              | UAE             | ROW             | Total segments     | Adjustments and Eliminations | Consolidated       |
|--------------------------------|--------------------|-----------------|-----------------|--------------------|------------------------------|--------------------|
| Revenue                        |                    |                 |                 |                    |                              |                    |
| External customers             | 22,045.95          | 2,730.93        | 1,270.49        | 26,047.37          | -                            | 26,047.37          |
| Inter-segment *                | 138.50             | -               | -               | 138.50             | (138.50)                     | -                  |
| <b>Total revenue</b>           | <b>22,184.45</b>   | <b>2,730.93</b> | <b>1,270.49</b> | <b>26,185.87</b>   | <b>(138.50)</b>              | <b>26,047.37</b>   |
| <b>Segment (loss) / profit</b> | <b>(23,966.25)</b> | <b>531.20</b>   | <b>(420.96)</b> | <b>(23,856.01)</b> | <b>-</b>                     | <b>(23,856.01)</b> |
| <b>Total assets</b>            | <b>26,066.09</b>   | <b>2,238.98</b> | <b>698.75</b>   | <b>29,003.82</b>   | <b>-</b>                     | <b>29,003.82</b>   |
| <b>Total liabilities</b>       | <b>20,582.63</b>   | <b>949.99</b>   | <b>438.39</b>   | <b>21,971.01</b>   | <b>-</b>                     | <b>21,971.01</b>   |
| <b>Other disclosures</b>       |                    |                 |                 |                    |                              |                    |
| Depreciation and amortisation  | 811.75             | 3.10            | 27.51           | 842.36             | -                            | 842.36             |
| Goodwill impairment            | 823.67             | -               | 139.04          | 962.71             | -                            | 962.71             |

Summarised segment information for the year ended 31 March 2019 is as follows:

| Particulars                            | India              | UAE              | ROW             | Total segments     | Adjustments and Eliminations | Consolidated       |
|--|--------------------|------------------|-----------------|--------------------|------------------------------|--------------------|
| Revenue                                |                    |                  |                 |                    |                              |                    |
| External customers                     | 10,213.15          | 1,943.62         | 969.09          | 13,125.86          | -                            | 13,125.86          |
| Inter-segment *                        | 111.87             | -                | -               | 111.87             | (111.87)                     | -                  |
| <b>Total revenue</b>                   | <b>10,325.02</b>   | <b>1,943.62</b>  | <b>969.09</b>   | <b>13,237.73</b>   | <b>(111.87)</b>              | <b>13,125.86</b>   |
| <b>Segment (loss) / profit</b>         | <b>(22,111.74)</b> | <b>12,476.53</b> | <b>(467.12)</b> | <b>(10,102.33)</b> | <b>-</b>                     | <b>(10,102.33)</b> |
| <b>Total assets</b>                    | <b>28,615.70</b>   | <b>4,773.46</b>  | <b>739.64</b>   | <b>34,128.80</b>   | <b>-</b>                     | <b>34,128.80</b>   |
| <b>Total liabilities</b>               | <b>6,575.36</b>    | <b>1,418.21</b>  | <b>455.79</b>   | <b>8,449.36</b>    | <b>-</b>                     | <b>8,449.36</b>    |
| <b>Other disclosures</b>               |                    |                  |                 |                    |                              |                    |
| Depreciation and amortisation expenses | 400.65             | 4.13             | 26.37           | 431.15             | -                            | 431.15             |
| Goodwill impairment                    | -                  | -                | -               | -                  | -                            | -                  |

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Summarised segment information for the year ended 31 March 2018 is as follows:

| Particulars                    | India             | UAE             | ROW             | Total segments    | Adjustments and Eliminations | Consolidated      |
|--------------------------------|-------------------|-----------------|-----------------|-------------------|------------------------------|-------------------|
| Revenue                        |                   |                 |                 |                   |                              |                   |
| External customers             | 2,717.62          | 1,117.45        | 825.16          | 4,660.23          | -                            | 4,660.23          |
| Inter-segment *                | 35.14             | -               | -               | 35.14             | (35.14)                      | -                 |
| <b>Total revenue</b>           | <b>2,752.76</b>   | <b>1,117.45</b> | <b>825.16</b>   | <b>4,695.37</b>   | <b>(35.14)</b>               | <b>4,660.23</b>   |
| <b>Segment (loss) / profit</b> | <b>(1,230.75)</b> | <b>336.93</b>   | <b>(175.34)</b> | <b>(1,069.16)</b> | <b>-</b>                     | <b>(1,069.16)</b> |
| <b>Total assets</b>            | <b>12,488.86</b>  | <b>632.17</b>   | <b>623.91</b>   | <b>13,744.94</b>  | <b>-</b>                     | <b>13,744.94</b>  |
| <b>Total liabilities</b>       | <b>803.08</b>     | <b>371.89</b>   | <b>381.00</b>   | <b>1,555.97</b>   | <b>-</b>                     | <b>1,555.97</b>   |
| <b>Other disclosures</b>       |                   |                 |                 |                   |                              |                   |
| Depreciation and amortisation  | 262.78            | 11.52           | 17.17           | 291.47            | -                            | 291.47            |
| Goodwill impairment            | -                 | -               | -               | -                 | -                            | -                 |

\*Adjustments and elimination are made on account of royalty income from subsidiaries

**Information about geographical segment**

| Particulars   | 31 December 2020        | 31 March 2020        | 31 March 2019        | 31 March 2018        |
|---|-------------------------|----------------------|----------------------|----------------------|
| <b>Revenue from external customers</b>                                      |                         |                      |                      |                      |
| India   | 11,745.00               | 22,184.45            | 10,325.02            | 2,752.76             |
| Outside India   | 1,324.20                | 4,001.42             | 2,912.71             | 1,942.61             |
| Adjustments and Eliminations  | (55.71)                 | (138.50)             | (111.87)             | (35.14)              |
| <b>Total revenue per restated consolidated statement of profit and loss</b> | <b>13,013.49</b>        | <b>26,047.37</b>     | <b>13,125.86</b>     | <b>4,660.23</b>      |
| <b>Particulars</b>  | <b>31 December 2020</b> | <b>31 March 2020</b> | <b>31 March 2019</b> | <b>31 March 2018</b> |
| <b>Non-current operating assets:</b>  |                         |                      |                      |                      |
| India   | 15,812.44               | 16,297.12            | 3,684.18             | 2,203.80             |
| Outside India   | 19.54                   | 73.13                | 726.22               | 441.73               |
| <b>Total</b>  | <b>15,831.98</b>        | <b>16,370.25</b>     | <b>4,410.40</b>      | <b>2,645.53</b>      |

**Information about major customers:** No single customer represents 10% or more of the Group's total revenue for the period ended 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018 .

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**43. Details of dues to micro and small enterprises as defined under MSMED Act 2006**

| Particulars   | 31 December 2020 | 31 March 2020 | 31 March 2019 | 31 March 2018 |
|---|------------------|---------------|---------------|---------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (A+B+C)  | 6.50             | 10.77         | -             | -             |
| A) Principal amount due to micro and small enterprises  | 3.96             | 8.44          | -             | -             |
| B) Interest due on above  | -                | 0.02          | -             | -             |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year  | -                | -             | -             | -             |
| C) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.   | 2.54             | 2.31          | -             | -             |
| The amount of interest accrued and remaining unpaid at the end of each accounting period / year   | 2.54             | 2.33          | -             | -             |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | -                | -             | -             | -             |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**44. Capital and other commitments**

- (a) The Group has commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts which might have a material impact on the financial statements.
- (b) The Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at 31 December 2020 is INR 0.74 Millions (31 March 2020: Nil, 31 March 2019: Nil and 31 March 2018: INR 0.69 Millions).
- (c) The Group has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.

**45. Contingent Liability not provided for:**

1. As at 31 December 2020 INR 0.01 Millions (31 March 2020: INR 0.01 Millions, 31 March 2019: INR 0.01 Millions and 31 March 2018: INR 0.01 Millions) dividend in respect of 0.0001% and 0.00000015% compulsorily convertible cumulative preference share not provided for INR 0.01 Millions.

2. Claims against the Group not acknowledged as debts\*

a. The complainant has commenced an action in respect of use of his copyrighted work. The estimated pay-out is INR 20.00 Millions ( 31 March 2020: INR 20.00 Millions, 31 March 2019: Nil and 31 March 2018: Nil) should the action be successful. A trial date has not yet been set and therefore it is not practicable to state the timing of the payment, if any.

b. Disputed Excise / Service tax Demands INR 920.99 Millions ( 31 March 2020: Nil, 31 March 2019: Nil and 31 March 2018: Nil) - A Show Cause Cum Demand Notice received from Office of Directorate General of GST Intelligence, Mumbai Zonal Unit by Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) in respect of period from Oct 2014 to Jun 2017 demanding payment of service tax on sales by foreign branches and subsidiaries.

c. Disputed Income tax Demands INR 7.66 Millions ( 31 March 2020: Nil, 31 March 2019: Nil and 31 March 2018: Nil) - A demand notice was received for assessment year 2017-18 (Financial Year 2016-17) from Income tax office demanding taxes on premium received on account of share as being in nature of Special Income.

d. The Group has certain pending litigations pertains to consumer cases and other legal cases amounting to INR 6.30 Millions ( 31 March 2020: 6.61 Millions, 31 March 2019: 1.21 Millions and 31 March 2018: Nil)

e. Delivery 21 Inc was served as assessment notice dated 04 November 2020 for the period ended 01 January 2017 to 31 December 2017 with a demand of INR 22.35 Millions by the Bureau of Internal Revenue (BIR), Philippines on account of various reasons. The group has filed a protest letter against the assessment notice requesting a reinvestigation and awaits further communication on this matter.

\*The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition. Disclosed value are exclusive of interest and penalty.

3. During the period ended 31 December 2020, the Group has been served with a notice by Competition Commission of India under Regulation 48 of the Competition Commission of India (General) Regulation, 2009 read with section 43A of the Competition Act, 2002 (Act) in relation to the acquisition of Uber Eats and acquisition of shares in Zomato by Uber India. The management believes that this transaction is not covered in the regulation 48 of the Competition Commission of India (General) Regulation, 2009 and believes that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

46. As at the period ended on 31 December 2020 and year ended 31 March 2020, 31 March 2019 and 31 March 2018 the group is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses expire upto 8 years and may not be used to offset taxable income of the Group.

**Particulars**

|                                 | As at<br>31 December 2020 | As at<br>31 March 2020 | As at<br>31 March 2019 | As at<br>31 March 2018 |
|---------------------------------|---------------------------|------------------------|------------------------|------------------------|
| <b>Deferred tax liability</b>   | -                         | -                      | -                      | -                      |
| <b>Deferred tax assets</b>      |                           |                        |                        |                        |
| Deductible temporary difference | 4,300.99                  | 3,898.06               | 2,756.69               | 2,903.25               |
| Brought forward losses          | 8,086.56                  | 8,317.34               | 3,929.89               | 1,887.35               |
| Unabsorbed depreciation         | 1,076.92                  | 902.57                 | 144.00                 | 128.72                 |
|                                 | <b>13,464.47</b>          | <b>13,117.97</b>       | <b>6,830.58</b>        | <b>4,919.32</b>        |
| Recognised in books             | Nil                       | Nil                    | Nil                    | Nil                    |

During the period ended 31 December 2020, the Group has closed the operations in the six entities (refer note 50) due to which as on 31 December 2020, deferred tax assets for these entities has not been disclosed, as there is no benefit available in future due to closure of operation.

Government of India has inserted section 115BAA in the Income Tax Act 1961 (Act) vide the Taxation Laws (Amendment) Ordinance 2019 dated 20 September 2019 which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate (i.e. 25.168%) effective from 01 April 2019 subject to certain conditions. The Company has assessed the applicability of the said provisions on its Indian Companies and elected to exercise the option provided under section 115BAA of the Act for financial year 2020-21 and onwards for all the Indian entries (except for Zomato Foods Private Limited). As a result, the relevant deferred tax balances have been remeasured as on 31 December 2020.

47. On 01 March 2019, the Group assigned certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Group LLC ("Talabat") for a consideration amounting to USD 172 Millions (INR 11,919.61 Millions) to be paid either as upfront, deferred or upon rendering of services (ranging from 2-4 years, based upon management's estimate), as per terms of the agreement. Zomato will continue to render certain services to Talabat in UAE as part of this agreement. Further, the agreement also involves a contingent consideration amounting to USD 11 Millions (INR 762.30 Millions), to be paid to the Group at each anniversary, subject to compliance with certain performance conditions. As on 31 March 2020 the Group had recorded the contingent consideration of amounting to USD 12.28 Millions (INR 917.97 Millions) on the basis of fair valuation carried out by an independent valuer. During the period ended 31 December 2020, the Group has revisited their estimates and concluded that they will not be able to meet the performance conditions. Accordingly, the Group has reversed the contingent consideration during the period and disclosed the same as exceptional items.

**48. Non deposit of statutory dues:**

1. The Group has collected amount of INR 45.01 Millions from October 2018 to March 2020 as GST-TCS for orders processed on the platform for the merchants registered under the Composition scheme, but was unable to deposit due to defect on the "Goods & Service Tax Network (GSTN)" portal. The issue was lodged on the GSTN portal through grievance redressal window, but no resolution was provided. Due to non-resolution, a representation was filed by the Group with GST Council, Commissioner of GST and GSTN in 01 April 2019 to address the issue. This representation was followed up by various discussions and meetings in person. Subsequently, the above mentioned amount has been deposited / adjusted with GST department upto 31 December 2020.

2. The Group has deducted an amount of INR 0.13 Millions for Professional Tax from the employees upto year ended 31 March 2020. The Group has been unable to deposit the same since registration is unavailable. Key reasons for the same being technical issues due to which registration could not be completed. Subsequently the amount has been deposited upto December 2020.

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**49. In case of subsidiary companies audited by other auditors, following matter of emphasis was given in their auditors report.**

- (a) During the period ended 31 December 2020, the Company Zomato Internet Private Limited, the auditor's have drawn attention to note 39 to the Company's special purpose Ind AS financial statements, which describes the possible effects of uncertainties relating to COVID-19 on Company's Operation and results as assessed by the management.
- (b) During the period ended 31 December 2020, the Company Zomato Portugal Media, Unipessoal LDA, the auditor's have drawn attention to the Company's balance sheet, where the Company's shareholder changed its strategy and decided that operations in Portugal would be suspended as of October 2020. Commercial activity since October 2020 corresponds essentially to the maintenance of services previously hired until the activity is definitively closed. The interim accounts at 31 December 2020 already reflect the consequences of this decision, so it is known to date.
- (c) The Company Zomato Portugal Media, Unipessoal LDA, Portugal – "In March 2020, the state of Pandemic was declared by the World Health Organization. This public health crisis is expected to lead to a global economic recession in 2020. As described in note to the Financial Statements, it is expected that the situation described will affect the Entity's activity and profitability during the year 2020, and it is not possible to quantify its effect. However, Management believes that the liquidity situation and capital levels, due to new inflows, will be sufficient to continue the Entity's activity.
- (d) The Company Zomato Midia Brasil Ltda had its operation reduced since August 2014. On 31 March 2018, the negative balance of the shareholders equity, also called Unsecured Liabilities, registered in the entity's financial statements was INR 1.51 Millions (BRL 0.08 Millions). The continuity of the production process depends on the new contracts to be marketed by the Company, leaving at risk its continuity.
- (e) In the Company Zomato Slovakia S.R.O.- the auditors have drawn attention to the Company's balance sheet as on 31 March 2018 where the Company presents its negative equity.
- (f) In the Company Gastronomaci Sp.Z.O.O.- the auditors have drawn attention to the Company's balance sheet as on 31 March 2018 where Company is currently terminating its business activities.
- (g) In the Company Lunchtime.Cz S.R.O - the auditors have drawn attention to the Company's balance sheet as on 31 March 2018 where Company is currently terminating its business activities.
- (h) In the Company Mekanizmet Internet Hizmetleri Ticaret Anonim Sirketi- the auditors have drawn attention to the Company's balance sheet as on 31 March 2018 where recurring loss from operation is reflected and based on the statutory financial statements, two thirds of the sum of the capital and statutory reserves are unsecured which indicates a capital loss as per Turkish Commercial Code Article 376.

As explained, management of holding Company is fully committed towards providing necessary financial and operational support to the above Company on an ongoing basis.

The above adjustment do not require adjustments in restated consolidated financial information.

50. The Group's management has decided that operations in PT Zomato Media Indonesia, Zomato Media Portugal Unipessoal LDA, Zomato NZ Media Private Limited, Zomato Australia Pty Limited, Zomato Philippines Inc. and Zomato Internet Hizmetleri Ticaret Anonim Sirketi, Turkey will be suspended and entities will be liquidated/dissolved/sold in the foreseeable future. The Group has recognized loss of INR 337.05 Millions as on 31 December 2020.

**51. Estimation uncertainty relating to the global health pandemic on COVID-19:**

Owing to the outbreak of the global pandemic Covid-19 in quarter four for the year ended 31 March 2020, the governments across the globe deployed varied degrees of measures including lockdowns and restrictions on movement which had a negative impact on the food and entertainment sector. This in turn impacted the group's operations since dining out in restaurants was suspended which led to demand for advertisements across dining out restaurants as well as demand for Zomato Gold subscriptions slowing down. The food delivery GOV is back to pre-COVID-19 levels and we have seen healthy recovery signs in revenue from dine out products in quarter three of year ended 31 March 2021.

Considering above, the Group has assessed the carrying value of Assets including Goodwill and Intangible assets by considering internal and external information up to the date of approval of these Financial Information. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these restated consolidated financial information and the Group will continue to closely monitor any material changes to future economic condition.

52. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

53. The Company entered into an agreement dated 21 January 2020 to purchase Uber Eats assets in India for a consideration of INR 13,759 Millions against the consideration, the Company issued 76,376 number of CCCPS at a value of INR 180,153 each which was classified as financial liability. As per terms of the agreement, the Seller was entitled to convert all, but not less than all the seller CCCPS instrument into Ordinary Shares upon the earlier of:

1. expiry of 2 (two) years from the date of allotment of the Seller CCCPS; or

2. the Buyer receiving Investment from one or more bona fide financing transactions of an aggregate amount of USD 550 Millions in cash

As at 18 December 2020, the Company has raised the subsequent funding of USD 550 Millions after CCCPS issued to Uber Eats due to which one of condition mentioned above is triggered, accordingly the Company has calculated 91,373 equity shares to be issued to Uber Eats on conversion and reclassified the same as equity in the books of account. The Company has done the fair valuation of CCCPS issued to Uber Eats as on 18 December 2020 and calculated the fair value of INR 16,089.06 Millions and loss of INR 2,329.69 Millions has been accounted for in the restated consolidated statement of profit and loss as an exceptional item.

54. Subsequent to period ended 31 December 2020, Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) has acquired 21,861 shares (64.56%) of Jogo Technologies Private Limited through a combination of share swap and cash payouts.

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**55. Statutory Group Information**

| Name of the entity in the Group            | Net Assets, i.e., total assets minus total liabilities |           | Share in loss                        |             | Share in other Comprehensive (loss)/income      |         | Share in total Comprehensive loss  |             |
|--|--|-----------|--------------------------------------|-------------|---|---------|------------------------------------|-------------|
|  | As % of consolidated net assets                        | Amount    | As % of consolidated profit and loss | Amount      | As % of consolidated other comprehensive income | Amount  | As % of total comprehensive income | Amount      |
| <b>Parent</b>                              |  |           |                                      |             |   |         |                                    |             |
| Zomato Limited                             |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 101.42%  | 64,159.52 | 113.97%                              | (7,775.23)  | 172.59%   | (33.66) | 114.14%                            | (7,808.89)  |
| Balance as at 31 March 2020                | 121.41%  | 8,538.41  | 102.75%                              | (24,511.77) | 95.51%  | 217.78  | 102.82%                            | (24,293.99) |
| Balance as at 31 March 2019                | 109.16%  | 28,031.49 | 93.95%                               | (9,490.95)  | 98.04%  | (28.51) | 93.96%                             | (9,519.46)  |
| Balance as at 31 March 2018                | 116.37%  | 14,184.88 | 74.03%                               | (791.52)    | 47.70%  | 13.53   | 74.75%                             | (777.99)    |
| <b>Subsidiaries and Trust</b>              |  |           |                                      |             |   |         |                                    |             |
| <b>Indian</b>                              |  |           |                                      |             |   |         |                                    |             |
| Zomato Internet Pvt Ltd (India)            |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.35%  | 220.73    | 6.29%                                | (429.30)    | -45.06%   | 8.79    | 6.15%                              | (420.51)    |
| Balance as at 31 March 2020                | 1.46%  | 102.64    | 2.75%                                | (657.04)    | -0.88%  | (2.00)  | 2.79%                              | (659.04)    |
| Balance as at 31 March 2019                | 0.38%  | 96.77     | 1.45%                                | (146.72)    | 0.00%   | -       | 1.45%                              | (146.72)    |
| Balance as at 31 March 2018                | 0.00%  | (0.12)    | 0.01%                                | (0.11)      | 0.00%   | -       | 0.01%                              | (0.11)      |
| Carthero Technologies Private Limited      |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.34%  | 214.56    | -0.15%                               | 10.37       | 0.00%   | -       | -0.15%                             | 10.37       |
| Balance as at 31 March 2020                | 5.41%  | 380.69    | 0.00%                                | (0.86)      | 0.00%   | -       | 0.00%                              | (0.86)      |
| Balance as at 31 March 2019                | 0.82%  | 210.57    | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Balance as at 31 March 2018                | 0.09%  | 10.43     | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Foodie Bay Employees ESOP Trust            |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.00%  | -         | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Balance as at 31 March 2020                | 0.00%  | -         | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Balance as at 31 March 2019                | 0.00%  | -         | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Balance as at 31 March 2018                | 0.00%  | (0.10)    | 0.00%                                | (0.03)      | 0.00%   | -       | 0.00%                              | (0.03)      |
| Zomato Entertainment Private Limited       |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.03%  | 17.37     | 0.53%                                | (36.46)     | 0.35%   | (0.07)  | 0.53%                              | (36.53)     |
| Balance as at 31 March 2020                | 0.31%  | 21.66     | 0.22%                                | (52.89)     | 0.01%   | 0.02    | 0.22%                              | (52.87)     |
| Balance as at 31 March 2019                | -0.16%   | (41.46)   | 0.71%                                | (71.46)     | 0.00%   | -       | 0.71%                              | (71.46)     |
| Balance as at 31 March 2018                | 0.00%  | -         | 0.00%                                | (0.03)      | 0.00%   | -       | 0.00%                              | (0.03)      |
| Myfri benefit trust                        |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.00%  | 0.60      | 0.00%                                | (0.05)      | 0.00%   | -       | 0.00%                              | (0.05)      |
| Balance as at 31 March 2020                | 0.01%  | 0.65      | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | 0.58        |
| Balance as at 31 March 2019                | 0.00%  | 0.07      | 0.00%                                | 0.07        | 0.00%   | -       | 0.00%                              | 0.07        |
| Balance as at 31 March 2018                | 0.00%  | -         | 0.00%                                | (0.03)      | 0.00%   | -       | 0.00%                              | (0.03)      |
| Zomato Local Services Private Limited      |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.00%  | 0.11      | 0.00%                                | 0.03        | 0.00%   | -       | 0.00%                              | 0.03        |
| Balance as at 31 March 2020                | 0.00%  | 0.08      | 0.00%                                | (0.03)      | 0.00%   | -       | 0.00%                              | (0.03)      |
| Balance as at 31 March 2019                | 0.00%  | -         | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Balance as at 31 March 2018                | 0.00%  | -         | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Zomato Foods Private Limited               |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.11%  | 70.90     | 0.13%                                | (8.91)      | 0.00%   | -       | 0.13%                              | (8.91)      |
| Balance as at 31 March 2020                | 0.00%  | -         | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Balance as at 31 March 2019                | 0.00%  | -         | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Balance as at 31 March 2018                | 0.00%  | -         | 0.00%                                | -           | 0.00%   | -       | 0.00%                              | -           |
| Tonguestun Food Network Private Limited    |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | -0.67%   | (421.71)  | 2.59%                                | (176.49)    | 6.33%   | (1.24)  | 2.60%                              | (177.73)    |
| Balance as at 31 March 2020                | -2.07%   | (145.24)  | 1.24%                                | (296.29)    | -0.06%  | (0.13)  | 1.25%                              | (296.42)    |
| Balance as at 31 March 2019                | -0.17%   | (43.20)   | 1.25%                                | (126.71)    | 1.17%   | (0.34)  | 1.25%                              | (127.05)    |
| Balance as at 31 March 2018                | 0.00%  | -         | 0.00%                                | (0.03)      | 0.00%   | -       | 0.00%                              | (0.03)      |
| <b>Foreign</b>                             |  |           |                                      |             |   |         |                                    |             |
| Zomato Midia Brasil Ltda (Brazil)          |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.00%  | (0.26)    | 0.01%                                | (0.58)      | 0.09%   | (0.02)  | 0.01%                              | (0.60)      |
| Balance as at 31 March 2020                | 0.00%  | 0.34      | 0.00%                                | (0.83)      | -0.04%  | (0.10)  | 0.00%                              | (0.93)      |
| Balance as at 31 March 2019                | 0.00%  | 1.27      | 0.01%                                | (1.31)      | -0.24%  | 0.07    | 0.01%                              | (1.24)      |
| Balance as at 31 March 2018                | -0.01%   | (1.51)    | 0.12%                                | (1.28)      | 0.14%   | 0.04    | 0.12%                              | (1.24)      |
| Pt Zomato Media Indonesia (Indonesia)      |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | -0.01%   | (5.08)    | 1.00%                                | (68.03)     | -1.40%  | 0.27    | 0.99%                              | (67.76)     |
| Balance as at 31 March 2020                | 0.04%  | 2.85      | -0.10%                               | 23.63       | -0.35%  | (0.80)  | -0.10%                             | 22.83       |
| Balance as at 31 March 2019                | -0.08%   | (19.98)   | 0.24%                                | (24.42)     | -1.08%  | 0.32    | 0.24%                              | (24.10)     |
| Balance as at 31 March 2018                | 0.03%  | 4.12      | -0.33%                               | 3.52        | -0.04%  | (0.01)  | -0.34%                             | 3.51        |
| Zomato NZ Media Pvt. Ltd. (New Zealand)    |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.04%  | 26.30     | 0.74%                                | (50.30)     | -1.53%  | 0.30    | 0.73%                              | (50.00)     |
| Balance as at 31 March 2020                | -0.13%   | (8.85)    | 0.02%                                | (4.04)      | 0.17%   | 0.39    | 0.02%                              | (3.65)      |
| Balance as at 31 March 2019                | -0.02%   | (5.40)    | 0.28%                                | (28.30)     | -1.04%  | 0.30    | 0.28%                              | (28.00)     |
| Balance as at 31 March 2018                | 0.19%  | 22.58     | 0.01%                                | (0.09)      | 2.52%   | 0.71    | -0.06%                             | 0.62        |
| Zomato Media (Private) Limited (Sri Lanka) |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.00%  | 0.94      | 0.00%                                | (0.07)      | -0.03%  | 0.01    | 0.00%                              | (0.06)      |
| Balance as at 31 March 2020                | 0.01%  | 1.01      | 0.00%                                | 0.04        | -0.01%  | (0.02)  | 0.00%                              | 0.02        |
| Balance as at 31 March 2019                | 0.00%  | 0.98      | 0.00%                                | 0.10        | 0.18%   | (0.05)  | 0.00%                              | 0.05        |
| Balance as at 31 March 2018                | 0.01%  | 0.93      | -0.02%                               | 0.19        | -0.02%  | (0.01)  | -0.02%                             | 0.18        |
| Zomato Portugal Media, Unipessoal Lda      |  |           |                                      |             |   |         |                                    |             |
| Balance as at 31 December 2020             | 0.03%  | 16.98     | 1.79%                                | (121.90)    | 6.27%   | (1.22)  | 1.80%                              | (123.12)    |
| Balance as at 31 March 2020                | -0.62%   | (43.72)   | 0.16%                                | (39.12)     | -0.91%  | (2.07)  | 0.17%                              | (41.19)     |
| Balance as at 31 March 2019                | -0.14%   | (36.27)   | 0.47%                                | (47.40)     | -4.02%  | 1.17    | 0.46%                              | (46.23)     |
| Balance as at 31 March 2018                | -0.18%   | (21.62)   | 2.70%                                | (28.86)     | -9.26%  | (2.63)  | 3.03%                              | (31.49)     |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**55. Statutory Group Information**

| Name of the entity in the Group          | Net Assets, i.e., total assets minus total liabilities |          | Share in loss                        |            | Share in other Comprehensive (loss)/income      |         | Share in total Comprehensive loss  |            |
|--|--|----------|--------------------------------------|------------|---|---------|------------------------------------|------------|
|  | As % of consolidated net assets                        | Amount   | As % of consolidated profit and loss | Amount     | As % of consolidated other comprehensive income | Amount  | As % of total comprehensive income | Amount     |
| Zomato Chile Spa (Chile)                 |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | 0.06     | 0.00%                                | (0.31)     | 0.13%   | (0.03)  | 0.00%                              | (0.34)     |
| Balance as at 31 March 2020              | 0.00%  | (0.05)   | 0.00%                                | (0.41)     | 0.00%   | 0.00    | 0.00%                              | (0.41)     |
| Balance as at 31 March 2019              | 0.00%  | (0.03)   | 0.01%                                | (0.61)     | 0.02%   | (0.00)  | 0.01%                              | (0.61)     |
| Balance as at 31 March 2018              | 0.00%  | 0.10     | 0.09%                                | (0.92)     | -0.10%  | (0.03)  | 0.09%                              | (0.95)     |
| Zomato Ireland Limited (Ireland)         |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | -0.06%   | (35.76)  | 12.34%                               | (841.87)   | 99.27%  | (19.36) | 12.59%                             | (861.23)   |
| Balance as at 31 March 2020              | 1.23%  | 86.69    | 6.71%                                | (1,601.89) | 44.73%  | 101.98  | 6.35%                              | (1,499.91) |
| Balance as at 31 March 2019              | 6.17%  | 1,585.62 | 1.45%                                | (146.03)   | 32.72%  | (9.52)  | 1.54%                              | (155.55)   |
| Balance as at 31 March 2018              | 11.63%   | 1,417.53 | 7.36%                                | (78.68)    | 53.15%  | 15.07   | 6.11%                              | (63.61)    |
| Zomato Uk Limited (United Kingdom)       |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | (1.38)   | 0.00%                                | (0.26)     | 0.56%   | (0.11)  | 0.01%                              | (0.37)     |
| Balance as at 31 March 2020              | -0.02%   | (1.45)   | 0.00%                                | (0.37)     | -0.02%  | (0.05)  | 0.00%                              | (0.42)     |
| Balance as at 31 March 2019              | -0.01%   | (1.39)   | -0.01%                               | 0.64       | -0.01%  | 0.00    | -0.01%                             | 0.64       |
| Balance as at 31 March 2018              | -0.02%   | (2.03)   | -0.01%                               | 0.15       | -0.81%  | (0.23)  | 0.01%                              | (0.08)     |
| Zomato Canada Inc. (Canada)              |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | 2.79     | 0.08%                                | (5.29)     | -0.56%  | 0.11    | 0.08%                              | (5.18)     |
| Balance as at 31 March 2020              | 0.05%  | 3.43     | 0.00%                                | (0.44)     | -0.02%  | (0.05)  | 0.00%                              | (0.49)     |
| Balance as at 31 March 2019              | 0.01%  | 3.80     | 0.03%                                | (3.29)     | -0.89%  | 0.26    | 0.03%                              | (3.03)     |
| Balance as at 31 March 2018              | 0.05%  | 6.28     | 0.13%                                | (1.40)     | 0.40%   | 0.11    | 0.12%                              | (1.29)     |
| Zomato Malaysia Sdn. Bhd. (Malaysia)     |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | 0.67     | 0.01%                                | (0.40)     | 0.01%   | (0.00)  | 0.01%                              | (0.40)     |
| Balance as at 31 March 2020              | 0.00%  | (0.01)   | 0.00%                                | (0.59)     | 0.00%   | (0.01)  | 0.00%                              | (0.60)     |
| Balance as at 31 March 2019              | 0.00%  | 0.13     | 0.00%                                | (0.35)     | 0.02%   | (0.01)  | 0.00%                              | (0.36)     |
| Balance as at 31 March 2018              | 0.00%  | 0.12     | 0.38%                                | (4.11)     | 1.02%   | 0.29    | 0.37%                              | (3.82)     |
| Zomato Slovakia S.R.O. (Slovak)          |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | 0.01     | 0.00%                                | 0.23       | 0.07%   | (0.01)  | 0.00%                              | 0.22       |
| Balance as at 31 March 2020              | 0.00%  | (0.32)   | 0.00%                                | (0.42)     | -0.01%  | (0.01)  | 0.00%                              | (0.43)     |
| Balance as at 31 March 2019              | 0.00%  | (0.05)   | 0.00%                                | (0.16)     | 0.02%   | (0.01)  | 0.00%                              | (0.17)     |
| Balance as at 31 March 2018              | -0.01%   | (0.80)   | -0.02%                               | 0.20       | -0.61%  | (0.17)  | 0.00%                              | 0.03       |
| Zomato Colombia S.A.S (Colombia)         |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2020              | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2019              | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2018              | 0.01%  | 1.12     | 0.00%                                | (0.04)     | 0.13%   | 0.04    | 0.00%                              | -          |
| Lunchtime Cz S.R.O. (Czech Republic)     |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | 0.27     | 0.08%                                | (5.64)     | 1.42%   | (0.28)  | 0.09%                              | (5.92)     |
| Balance as at 31 March 2020              | 0.00%  | 0.27     | 0.00%                                | (1.04)     | 0.00%   | 0.00    | 0.00%                              | (1.04)     |
| Balance as at 31 March 2019              | 0.00%  | 0.99     | 0.01%                                | (1.45)     | 0.22%   | (0.06)  | 0.01%                              | (1.51)     |
| Balance as at 31 March 2018              | 0.01%  | 1.56     | 0.38%                                | (4.04)     | 0.48%   | 0.14    | 0.38%                              | (3.90)     |
| Gastronaucci Sp z.o.o (Poland)           |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | 1.03     | 0.02%                                | (1.28)     | 0.39%   | (0.08)  | 0.02%                              | (1.36)     |
| Balance as at 31 March 2020              | 0.00%  | 0.08     | 0.02%                                | (4.66)     | -0.05%  | (0.11)  | 0.02%                              | (4.77)     |
| Balance as at 31 March 2019              | 0.01%  | 1.40     | 0.02%                                | (1.64)     | 0.45%   | (0.13)  | 0.02%                              | (1.77)     |
| Balance as at 31 March 2018              | 0.01%  | 0.87     | 0.32%                                | (3.37)     | -0.61%  | (0.17)  | 0.34%                              | (3.54)     |
| Zomato Australia Pty Limited (Australia) |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.02%  | 14.13    | 3.59%                                | (245.09)   | 31.24%  | (6.09)  | 3.67%                              | (251.18)   |
| Balance as at 31 March 2020              | -0.88%   | (61.82)  | 0.65%                                | (154.85)   | 2.52%   | 5.74    | 0.63%                              | (149.11)   |
| Balance as at 31 March 2019              | -0.24%   | (61.26)  | 1.38%                                | (139.30)   | -12.74%   | 3.70    | 1.34%                              | (135.60)   |
| Balance as at 31 March 2018              | -0.19%   | (22.64)  | 3.36%                                | (35.96)    | 0.48%   | 0.14    | 3.44%                              | (35.82)    |
| Zomato Sweden Ab (Sweden)                |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2020              | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2019              | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2018              | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Zomato Hungary Kft. (Hungary)            |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | 0.46     | 0.00%                                | (0.02)     | -0.17%  | 0.03    | 0.00%                              | 0.01       |
| Balance as at 31 March 2020              | 0.01%  | 0.45     | 0.00%                                | (0.03)     | -0.01%  | (0.03)  | 0.00%                              | (0.06)     |
| Balance as at 31 March 2019              | 0.00%  | 0.50     | 0.00%                                | (0.06)     | 0.10%   | (0.03)  | 0.00%                              | (0.09)     |
| Balance as at 31 March 2018              | 0.00%  | 0.59     | 0.01%                                | (0.06)     | 0.27%   | 0.08    | 0.00%                              | 0.02       |
| Zomato International Ro S.R.L. (Romania) |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | 0.00     | 0.00%                                | -          | 0.00%   | 0.00    | 0.00%                              | 0.00       |
| Balance as at 31 March 2020              | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2019              | 0.00%  | 0.00     | 0.00%                                | -          | 0.00%   | (0.00)  | 0.00%                              | (0.00)     |
| Balance as at 31 March 2018              | 0.00%  | 0.00     | 0.00%                                | -          | 0.00%   | 0.00    | 0.00%                              | -          |
| Zomato Finland Oy (Finland)              |  |          |                                      |            |   |         |                                    |            |
| Balance as at 31 December 2020           | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2020              | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2019              | 0.00%  | -        | 0.00%                                | -          | 0.00%   | -       | 0.00%                              | -          |
| Balance as at 31 March 2018              | 0.00%  | 0.03     | 0.00%                                | (0.03)     | 0.02%   | 0.01    | 0.00%                              | (0.02)     |

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**55. Statutory Group Information**

| Name of the entity in the Group                            | Net Assets, i.e., total assets minus total liabilities |         | Share in loss                        |          | Share in other Comprehensive (loss)/income      |        | Share in total Comprehensive loss  |          |
|--|--|---------|--------------------------------------|----------|---|--------|------------------------------------|----------|
|  | As % of consolidated net assets                        | Amount  | As % of consolidated profit and loss | Amount   | As % of consolidated other comprehensive income | Amount | As % of total comprehensive income | Amount   |
| Zomato Austria GmbH (Austria)                              |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.00%  | -       | 0.00%                                | -        | 0.00%   | -      | 0.00%                              | -        |
| Balance as at 31 March 2020                                | 0.00%  | -       | 0.00%                                | -        | 0.00%   | -      | 0.00%                              | -        |
| Balance as at 31 March 2019                                | 0.00%  | 0.66    | 0.01%                                | (0.53)   | 0.04%   | (0.01) | 0.01%                              | (0.54)   |
| Balance as at 31 March 2018                                | 0.01%  | 1.20    | 0.00%                                | (0.03)   | 0.58%   | 0.16   | -0.01%                             | 0.13     |
| Zomato Peru S.A.C. (Peru)                                  |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.00%  | -       | 0.00%                                | -        | -0.01%  | 0.00   | 0.00%                              | 0.00     |
| Balance as at 31 March 2020                                | 0.00%  | -       | 0.00%                                | -        | 0.00%   | 0.00   | 0.00%                              | 0.00     |
| Balance as at 31 March 2019                                | 0.00%  | -       | 0.00%                                | -        | -0.01%  | 0.00   | 0.00%                              | 0.00     |
| Balance as at 31 March 2018                                | 0.00%  | 0.00    | 0.00%                                | -        | 0.00%   | 0.00   | 0.00%                              | -        |
| Zomato Ireland - Jordan (Jordan)                           |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.01%  | 5.04    | 0.00%                                | -        | 0.63%   | (0.12) | 0.00%                              | (0.12)   |
| Balance as at 31 March 2020                                | 0.07%  | 5.16    | 0.00%                                | (0.01)   | 0.16%   | 0.37   | 0.00%                              | 0.36     |
| Balance as at 31 March 2019                                | 0.02%  | 4.80    | 0.00%                                | -        | -1.11%  | 0.32   | 0.00%                              | 0.32     |
| Balance as at 31 March 2018                                | 0.04%  | 4.48    | -0.02%                               | 0.22     | 0.04%   | 0.01   | -0.02%                             | 0.23     |
| Cibando Ltd. (United Kingdom)                              |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.00%  | 0.19    | 0.00%                                | (0.04)   | -0.09%  | 0.02   | 0.00%                              | (0.02)   |
| Balance as at 31 March 2020                                | 0.00%  | 0.21    | 0.00%                                | 0.09     | 0.00%   | 0.01   | 0.00%                              | 0.10     |
| Balance as at 31 March 2019                                | 0.00%  | 0.11    | 0.00%                                | (0.06)   | 0.01%   | (0.00) | 0.00%                              | (0.06)   |
| Balance as at 31 March 2018                                | 0.00%  | 0.17    | 0.06%                                | (0.62)   | 0.15%   | 0.04   | 0.06%                              | (0.58)   |
| Zomato, Inc. (USA)   |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.02%  | 11.50   | 0.02%                                | (1.55)   | 1.48%   | (0.29) | 0.03%                              | (1.84)   |
| Balance as at 31 March 2020                                | 0.19%  | 13.34   | 1.63%                                | (389.26) | 14.11%  | 32.17  | 1.51%                              | (357.09) |
| Balance as at 31 March 2019                                | 1.36%  | 349.29  | 0.03%                                | (2.55)   | -7.20%  | 2.09   | 0.00%                              | (0.46)   |
| Balance as at 31 March 2018                                | 2.66%  | 324.72  | 0.38%                                | (4.08)   | 1.77%   | 0.50   | 0.34%                              | (3.58)   |
| Zomato Netherlands B.V. (Netherlands)                      |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.03%  | 20.95   | 3.64%                                | (248.44) | -4.45%  | 0.87   | 3.62%                              | (247.57) |
| Balance as at 31 March 2020                                | 0.01%  | 0.36    | 0.23%                                | (55.71)  | 0.00%   | 0.00   | 0.24%                              | (55.71)  |
| Balance as at 31 March 2019                                | 0.00%  | (0.95)  | 0.44%                                | (44.22)  | -0.14%  | 0.04   | 0.44%                              | (44.18)  |
| Balance as at 31 March 2018                                | 0.00%  | 0.44    | 2.09%                                | (22.32)  | 0.65%   | 0.18   | 2.13%                              | (22.14)  |
| Zomato Internet Hizmetleri Ticaret Anonim Sirketi (Turkey) |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.15%  | 96.98   | 2.72%                                | (185.43) | -107.44%  | 20.95  | 2.40%                              | (164.48) |
| Balance as at 31 March 2020                                | 0.54%  | 38.14   | 0.16%                                | (37.51)  | -1.74%  | (3.98) | 0.18%                              | (41.49)  |
| Balance as at 31 March 2019                                | 0.10%  | 25.36   | 0.25%                                | (24.93)  | -12.74%   | 3.71   | 0.21%                              | (21.22)  |
| Balance as at 31 March 2018                                | 0.03%  | 3.80    | 3.01%                                | (32.23)  | -2.26%  | (0.64) | 3.16%                              | (32.87)  |
| Zomato USA, LLC (USA)                                      |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.09%  | 57.84   | 0.04%                                | (2.93)   | 6.38%   | (1.24) | 0.06%                              | (4.17)   |
| Balance as at 31 March 2020                                | 0.88%  | 62.01   | 0.02%                                | (4.02)   | 2.03%   | 4.62   | 0.00%                              | 0.60     |
| Balance as at 31 March 2019                                | 0.24%  | 61.29   | -0.05%                               | 5.38     | -12.38%   | 3.60   | -0.09%                             | 8.98     |
| Balance as at 31 March 2018                                | 0.43%  | 52.32   | -4.99%                               | 53.35    | 1.29%   | 0.36   | -5.16%                             | 53.71    |
| Nextable, Inc. (USA)                                       |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | -0.03%   | (19.07) | 0.24%                                | (16.39)  | -3.13%  | 0.61   | 0.23%                              | (15.78)  |
| Balance as at 31 March 2020                                | -0.17%   | (12.27) | 0.08%                                | (18.47)  | -0.26%  | (0.59) | 0.08%                              | (19.06)  |
| Balance as at 31 March 2019                                | -0.06%   | (14.23) | 0.24%                                | (23.87)  | 3.17%   | (0.92) | 0.24%                              | (24.79)  |
| Balance as at 31 March 2018                                | -0.13%   | (15.43) | 5.97%                                | (63.78)  | -1.61%  | (0.46) | 6.17%                              | (64.24)  |
| Zomato South Africa (Pty) Ltd. (South Africa)              |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.01%  | 4.78    | -0.05%                               | 3.41     | -7.86%  | 1.53   | -0.07%                             | 4.94     |
| Balance as at 31 March 2020                                | 0.09%  | 6.36    | 0.00%                                | (0.19)   | -0.40%  | (0.92) | 0.00%                              | (1.11)   |
| Balance as at 31 March 2019                                | 0.03%  | 7.47    | -0.03%                               | 3.37     | 2.80%   | (0.81) | -0.03%                             | 2.56     |
| Balance as at 31 March 2018                                | 0.04%  | 4.92    | 0.57%                                | (6.08)   | -1.53%  | (0.43) | 0.63%                              | (6.51)   |
| Zomato Spain S.L (Spain)                                   |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.00%  | -       | 0.00%                                | -        | 0.00%   | -      | 0.00%                              | -        |
| Balance as at 31 March 2020                                | 0.00%  | -       | 0.00%                                | -        | 0.00%   | -      | 0.00%                              | -        |
| Balance as at 31 March 2019                                | 0.00%  | -       | 0.00%                                | -        | 0.00%   | -      | 0.00%                              | -        |
| Balance as at 31 March 2018                                | 0.00%  | -       | 0.00%                                | -        | 0.00%   | -      | 0.00%                              | -        |
| Cong Ty TNHH Zomato Vietnam (Vietnam)                      |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.01%  | 3.39    | 0.00%                                | 0.06     | 0.00%   | -      | 0.00%                              | 0.06     |
| Balance as at 31 March 2020                                | 0.05%  | 3.33    | 0.00%                                | (0.06)   | 0.09%   | 0.21   | 0.00%                              | 0.15     |
| Balance as at 31 March 2019                                | 0.01%  | 3.19    | 0.00%                                | 0.06     | -0.72%  | 0.21   | 0.00%                              | 0.27     |
| Balance as at 31 March 2018                                | 0.02%  | 2.92    | 0.01%                                | (0.13)   | -0.03%  | (0.01) | 0.01%                              | (0.14)   |
| Zomato Media Pvt Ltd (Singapore)                           |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.00%  | (0.11)  | -0.04%                               | 2.96     | 0.46%   | (0.09) | -0.04%                             | 2.87     |
| Balance as at 31 March 2020                                | -0.04%   | (2.98)  | 0.00%                                | (0.03)   | -0.03%  | (0.08) | 0.00%                              | (0.11)   |
| Balance as at 31 March 2019                                | -0.01%   | (2.87)  | 0.00%                                | 0.31     | 0.38%   | (0.11) | 0.00%                              | 0.20     |
| Balance as at 31 March 2018                                | -0.03%   | (3.07)  | 0.00%                                | (0.03)   | -0.67%  | (0.19) | 0.02%                              | (0.22)   |
| Zomato Norway AS (Norway)                                  |  |         |                                      |          |   |        |                                    |          |
| Balance as at 31 December 2020                             | 0.00%  | -       | 0.00%                                | -        | 0.00%   | -      | 0.00%                              | -        |
| Balance as at 31 March 2020                                | 0.00%  | -       | 0.00%                                | -        | 0.00%   | -      | 0.00%                              | -        |
| Balance as at 31 March 2019                                | 0.00%  | 0.12    | 0.00%                                | (0.03)   | 0.01%   | (0.00) | 0.00%                              | (0.03)   |
| Balance as at 31 March 2018                                | 0.00%  | 0.15    | 0.00%                                | (0.04)   | 0.05%   | 0.01   | 0.00%                              | (0.03)   |



**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
**Notes to the Restated Consolidated Financial Information**  
*(All amount in INR Millions unless otherwise stated)*

**55. Statutory Group Information**

| Name of the entity in the Group   | Net Assets, i.e., total assets minus total liabilities |            | Share in loss                        |             | Share in other Comprehensive (loss)/income      |          | Share in total Comprehensive loss  |             |
|---|--|------------|--------------------------------------|-------------|---|----------|------------------------------------|-------------|
|   | As % of consolidated net assets                        | Amount     | As % of consolidated profit and loss | Amount      | As % of consolidated other comprehensive income | Amount   | As % of total comprehensive income | Amount      |
| Zomato Middle East Fz - LLC (Dubai)   |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | 0.37%  | 235.13     | 0.44%                                | (30.00)     | 73.71%  | (14.37)  | 0.65%                              | (44.37)     |
| Balance as at 31 March 2020   | 3.47%  | 243.87     | -0.44%                               | 105.58      | 5.69%   | 12.97    | -0.50%                             | 118.55      |
| Balance as at 31 March 2019   | 0.49%  | 125.32     | -1.17%                               | 118.05      | -7.45%  | 2.17     | -1.19%                             | 120.22      |
| Balance as at 31 March 2018   | 0.04%  | 5.11       | 0.95%                                | (10.13)     | -0.12%  | (0.03)   | 0.98%                              | (10.16)     |
| Zomato Philippines Inc (Philippines)  |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | -0.02%   | (10.72)    | 1.54%                                | (105.04)    | -0.97%  | 0.19     | 1.53%                              | (104.85)    |
| Balance as at 31 March 2020   | 0.05%  | 3.82       | 0.05%                                | (11.15)     | 0.40%   | 0.90     | 0.04%                              | (10.25)     |
| Balance as at 31 March 2019   | 0.05%  | 13.09      | 1.21%                                | (122.66)    | 0.33%   | (0.09)   | 1.21%                              | (122.75)    |
| Balance as at 31 March 2018   | 0.08%  | 9.79       | 1.91%                                | (20.39)     | -0.52%  | (0.15)   | 1.97%                              | (20.54)     |
| Zomato Denmark ApS  |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | 0.00%  | -          | 0.00%                                | -           | 0.00%   | -        | 0.00%                              | -           |
| Balance as at 31 March 2020   | 0.00%  | -          | 0.00%                                | -           | 0.00%   | -        | 0.00%                              | -           |
| Balance as at 31 March 2019   | 0.00%  | 0.29       | 0.00%                                | (0.24)      | 0.02%   | (0.01)   | 0.00%                              | (0.25)      |
| Balance as at 31 March 2018   | 0.00%  | 0.53       | 0.00%                                | (0.00)      | 0.25%   | 0.07     | -0.01%                             | 0.07        |
| Zomato Internet LLC   |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | -0.01%   | (4.30)     | 0.29%                                | (19.54)     | 3.58%   | (0.70)   | 0.30%                              | (20.24)     |
| Balance as at 31 March 2020   | -0.04%   | (2.65)     | 0.18%                                | (43.50)     | -0.18%  | (0.40)   | 0.19%                              | (43.90)     |
| Balance as at 31 March 2019   | 0.00%  | 0.05       | 0.31%                                | (31.81)     | 0.41%   | (0.12)   | 0.32%                              | (31.93)     |
| Balance as at 31 March 2018   | 0.06%  | 7.88       | 2.52%                                | (26.96)     | 3.42%   | 0.97     | 2.50%                              | (25.99)     |
| D-21  |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | -0.21%   | (135.14)   | 0.06%                                | (4.27)      | -26.26%   | 5.12     | -0.01%                             | 0.85        |
| Balance as at 31 March 2020   | -1.93%   | (135.99)   | 0.02%                                | (5.36)      | -6.17%  | (14.06)  | 0.08%                              | (19.42)     |
| Balance as at 31 March 2019   | -0.45%   | (116.57)   | 0.09%                                | (8.79)      | 20.06%  | (5.83)   | 0.14%                              | (14.62)     |
| Balance as at 31 March 2018   | -0.84%   | (101.96)   | 2.54%                                | (27.14)     | 11.53%  | 3.27     | 2.29%                              | (23.87)     |
| Non Controlling Interest in all Subsidiaries  |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | -0.10%   | (64.60)    | 0.03%                                | (2.04)      | 0.00%   | -        | 0.03%                              | (2.04)      |
| Balance as at 31 March 2020   | -0.92%   | (65.00)    | 0.77%                                | (184.43)    | -2.94%  | (6.71)   | 0.81%                              | (191.14)    |
| Balance as at 31 March 2019   | -1.22%   | (314.17)   | 4.48%                                | (452.86)    | 10.77%  | (3.13)   | 4.50%                              | (455.99)    |
| Balance as at 31 March 2018   | 0.69%  | 84.33      | 3.03%                                | (32.39)     | 0.00%   | -        | 3.11%                              | (32.39)     |
| <b>Joint Ventures (as per proportionate consolidation/ investment as per the equity method)</b> |  |            |                                      |             |   |          |                                    |             |
| <b>Foreign</b>  |  |            |                                      |             |   |          |                                    |             |
| Zomato Media WLL (Qatar)  |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | 0.00%  | -          | 0.00%                                | -           | 0.00%   | -        | 0.00%                              | -           |
| Balance as at 31 March 2020   | 0.00%  | -          | 0.00%                                | -           | 0.00%   | -        | 0.00%                              | -           |
| Balance as at 31 March 2019   | 0.00%  | -          | 0.00%                                | -           | 0.00%   | -        | 0.00%                              | -           |
| Balance as at 31 March 2018   | 0.00%  | -          | 0.00%                                | -           | 0.00%   | -        | 0.00%                              | -           |
| <b>Consolidation Adjustments</b>  |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | -1.93%   | (1,222.89) | -51.95%                              | 3,544.10    | -106.07%  | 20.68    | -52.11%                            | 3,564.78    |
| Balance as at 31 March 2020   | -28.48%  | (2,002.69) | -17.15%                              | 4,091.34    | -51.33%   | (117.03) | -16.82%                            | 3,974.31    |
| Balance as at 31 March 2019   | -16.31%  | (4,187.36) | -7.05%                               | 712.40      | -9.11%  | 2.65     | -7.06%                             | 715.05      |
| Balance as at 31 March 2018   | -31.14%  | (3,795.65) | -6.56%                               | 70.15       | -7.81%  | (2.21)   | -6.53%                             | 67.94       |
| <b>Total</b>  |  |            |                                      |             |   |          |                                    |             |
| Balance as at 31 December 2020  | 100.00%  | 63,262.21  | 100.00%                              | (6,821.99)  | 100.00%   | (19.50)  | 100.00%                            | (6,841.49)  |
| Balance as at 31 March 2020   | 100.00%  | 7,032.81   | 100.00%                              | (23,856.01) | 100.00%   | 228.01   | 100.00%                            | (23,628.00) |
| Balance as at 31 March 2019   | 100.00%  | 25,679.44  | 100.00%                              | (10,102.33) | 100.00%   | (29.08)  | 100.00%                            | (10,131.41) |
| Balance as at 31 March 2018   | 100.00%  | 12,188.97  | 100.00%                              | (1,069.16)  | 100.00%   | 28.36    | 100.00%                            | (1,040.80)  |

For Deloitte Haskins & Sells  
Chartered Accountants  
ICAI Firm registration number : 015125N

For and on behalf of the Board of Directors of  
**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**

**Vijay Agarwal**  
**Partner**  
Membership no : 094468

**Deepinder Goyal**  
**(Managing Director and Chief Executive Officer)**  
(DIN-02613583)

**Kaushik Dutta**  
**(Chairman and Director)**  
(DIN-03328890)

**Akshant Goyal**  
**(Chief Financial Officer)**  
PAN No.- AIVPG9914G

**Sandhya Sethia**  
**(Company Secretary)**  
(A-29579)

Place: Gurugram  
Date: 12 April 2021

Place: Gurugram  
Date: 12 April 2021

Place: New Delhi  
Date: 12 April 2021

## OTHER FINANCIAL INFORMATION

The accounting ratios of our Company (also referred to as “Parent” in this section) required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars  | Nine months ended<br>December 31, 2020 | Fiscal             |                    |                   |
|--|--|--------------------|--------------------|-------------------|
|  |  | 2020               | 2019               | 2018              |
| Restated loss attributable to equity shareholders of the Parent<br>(₹ in millions) (A)   | (6,819.95)                             | (23,671.58)        | (9,649.47)         | (1,036.77)        |
| Weighted average number of equity shares in calculating basic EPS (B)  | 802,664                                | 693,752            | 602,064            | 462,063           |
| Weighted average number of equity shares in calculating diluted EPS (C)  | 802,664                                | 693,752            | 602,064            | 462,063           |
| <b>Basic earnings per share (₹) (D=A/B)</b>  | <b>(8,496.65)</b>                      | <b>(34,121.10)</b> | <b>(16,027.31)</b> | <b>(2,243.76)</b> |
| <b>Diluted earnings per share (₹) (E=A/C)</b>  | <b>(8,496.65)</b>                      | <b>(34,121.10)</b> | <b>(16,027.31)</b> | <b>(2,243.76)</b> |
| Weighted average number of equity shares in calculating basic EPS - post conversion of CCPS and CCCPS, and issuance of bonus equity shares (F)   | 5,377,230,045                          | 4,647,520,883      | 4,033,212,997      | 3,095,205,562     |
| Weighted average number of equity shares in calculating diluted EPS - post conversion of CCPS and CCCPS, and issuance of bonus equity shares (G) | 5,377,230,045                          | 4,647,520,883      | 4,033,212,997      | 3,095,205,562     |
| <b>Basic earnings per share (₹) (H=A/F)<br/>- post conversion of CCPS and CCCPS, and issuance of bonus equity shares</b>                         | <b>(1.27)</b>                          | <b>(5.09)</b>      | <b>(2.39)</b>      | <b>(0.33)</b>     |
| <b>Diluted earnings per share (₹) (I=A/G)<br/>- post conversion of CCPS and CCCPS, and issuance of bonus equity shares</b>                       | <b>(1.27)</b>                          | <b>(5.09)</b>      | <b>(2.39)</b>      | <b>(0.33)</b>     |
| Net worth (₹ in millions) (A)  | 63,300.70                              | 20,831.08          | 25,967.52          | 12,078.54         |
| Restated loss attributable to equity shareholders of the Parent<br>(₹ in millions) (B)   | (6,819.95)                             | (23,671.58)        | (9,649.47)         | (1,036.77)        |
| <b>Return on net worth (%) (C=B/A)</b>   | <b>(10.77%)</b>                        | <b>(113.64%)</b>   | <b>(37.16%)</b>    | <b>(8.58%)</b>    |
| Net worth (₹ in millions) (A)  | 63,300.70                              | 20,831.08          | 25,967.52          | 12,078.54         |
| Weighted average number of equity shares outstanding during the period/ year (B)   | 802,664                                | 693,752            | 602,064            | 462,063           |
| <b>Restated Net asset value per Equity Share (₹) (C=A/B)</b>   | <b>78,863.30</b>                       | <b>30,026.70</b>   | <b>43,130.82</b>   | <b>26,140.47</b>  |
| Weighted average number of equity shares in calculating diluted EPS - post conversion of CCPS and CCCPS, and issuance of bonus equity shares (D) | 5,377,230,045                          | 4,647,520,883      | 4,033,212,997      | 3,095,205,562     |
| <b>Restated Net asset value per Equity Share (₹) (E=A/D)<br/>- post conversion of CCPS and CCCPS, and issuance of bonus equity shares</b>        | <b>11.77</b>                           | <b>4.48</b>        | <b>6.44</b>        | <b>3.90</b>       |
| Restated loss for the period / year (₹ in millions) (A)  | (6,821.99)                             | (23,856.01)        | (10,102.33)        | (1,069.16)        |
| Tax expense (₹ in millions) (B)  | 13.04                                  | -                  | -                  | -                 |
| Finance costs (₹ in millions) (C)  | 55.13                                  | 126.36             | 86.89              | 63.49             |
| Depreciation and amortization expense (₹ in millions) (D)  | 1,031.87                               | 842.36             | 431.15             | 291.47            |
| Exceptional items (₹ in millions) (E)  | 3,247.66                               | 1,220.29           | (11,999.20)        | -                 |
| Other income (₹ in millions) (F)   | (663.06)                               | (1,380.02)         | (851.34)           | (210.25)          |
| <b>EBITDA (₹ in millions) (G=A+B+C+D+E+F)</b>  | <b>(3,137.35)</b>                      | <b>(23,047.02)</b> | <b>(22,434.83)</b> | <b>(924.45)</b>   |
| Share based payment expense (₹ in millions) (H)  | 1,093.16                               | 985.33             | 999.66             | 140.26            |
| <b>Adjusted EBITDA (₹ in millions) (I=G+H)</b>   | <b>(2,044.19)</b>                      | <b>(22,061.69)</b> | <b>(21,435.17)</b> | <b>(784.19)</b>   |

Notes:

The ratios have been computed as under:

- Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Return on net worth ratio: Restated loss for the period/ year attributable to equity shareholders of the Parent (Company) divided by net worth.
- Net assets value per equity share: Restated net worth for equity holders of our Company divided by total number of weighted average equity share outstanding at the end of the period/ year.

d) Net worth is derived as below:

| Particulars  | As at 31 December 2020 | As at 31 March 2020 | As at 31 March 2019 | As at 31 March 2018 |
|--|------------------------|---------------------|---------------------|---------------------|
| Equity share capital (₹ in millions) (A)                                     | 0.31                   | 0.30                | 0.30                | 0.30                |
| Instruments entirely equity in nature (₹ in millions) (B)                    | 4,233.64               | 2,524.00            | 2,437.20            | 1,743.75            |
| Other equity (₹ in millions) (C)   | 59,092.85              | 4,573.51            | 23,556.11           | 10,360.59           |
| Capital Reserve (₹ in millions) (D)  | 26.10                  | 26.10               | 26.10               | 26.10               |
| Other Financial Liability-Non-Current (Class I-2 CCCPS) (₹ in millions) (E)# | -                      | 13,759.37           | -                   | -                   |
| Net worth* (₹ in millions) (F= A+B+C-D+E)                                    | 63,300.70              | 20,831.08           | 25,967.52           | 12,078.54           |

# Our Company entered into an agreement dated January 21, 2020 to purchase Uber Eats India Assets for a consideration of ₹ 13,759 million against the consideration, our Company issued 76,376 number of Class I-2 CCCPS at a value of ₹ 180,153 each which was classified as financial liability. As per terms of the agreement, the seller was entitled to convert all, but not less than all the seller Class I-2 CCCPS instrument into ordinary shares of our Company upon the earlier of:

1. expiry of two years from the date of allotment of the seller Class I-2 CCCPS; or
2. the buyer receiving investment from one or more bona fide financing transactions of an aggregate amount of USD 550 million in cash.

As at December 18, 2020, our Company has raised the subsequent funding of USD 550 million after CCCPS issued to Uber India due to which one of condition mentioned above is triggered, accordingly our Company has calculated 91,373 equity shares to be issued to Uber India on conversion and reclassified the same as equity in the books of account. Our Company has done the fair valuation of CCCPS issued to Uber India as on December 18, 2020 and calculated the fair value of ₹ 16,089.06 million and loss of ₹ 2,329.69 million has been accounted for in the special purpose consolidated interim statement of profit and loss as an exceptional item.

- \* "Net worth" means the aggregate value of the paid-up share capital (including, Other Financial Liability-Non-Current (Class I-2 CCCPS) classified as liability for the year ended March 31, 2020) and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on December 31, March 31, 2020, 2019 and 2018.
- e) EBITDA: restated loss for the period / year, adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs, (iv) tax expense and (v) exceptional items.
- f) Accounting and other ratios are based on or derived from the Restated Consolidated Financial Statements.

The audited financial statements of our Company and our Material Subsidiary for the Fiscals ended March 31, 2020, March 31, 2019, and March 31, 2018, respectively ("**Audited Financial Statements**") are available at <https://www.zomato.com/financial-information>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision.

None of the Group or any of its advisors, nor any of the Managers or the Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

## Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the nine months ended December 31, 2020, Financial Year 2020, Financial Year 2019, and Financial Year 2018, see "*Financial Statements – Note 41*" on page 291.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at and for the nine months ended December 31, 2020, derived from the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" beginning on pages 311 and 36, respectively.

*(in ₹ million)*

| Particulars                                     | Pre-Offer as at December 31,<br>2020 | As adjusted for the proposed<br>Offer <sup>(1)</sup> |
|---|--------------------------------------|--|
| <b>Total borrowings</b>                         |                                      |  |
| - Non-current borrowings                        | -                                    | [•]  |
| - Current Borrowings                            | 8.32                                 | [•]  |
| <b>Debt (A)</b>                                 | 8.32                                 | [•]  |
| <b>Equity</b>                                   |                                      |  |
| - Equity Share capital                          | 0.31                                 | [•]  |
| - Instruments entirely equity in nature         | 4,233.64                             | [•]  |
| - Other equity                                  | 59,092.85                            | [•]  |
| <b>Total Equity (B)</b>                         | 63,326.80                            | [•]  |
| <b>Debt to equity ratio (A/B)<sup>(2)</sup></b> | 0.01%                                | [•]  |
| <b>Non current borrowings/ Total Equity</b>     | -                                    | -  |

Notes:

- <sup>(1)</sup> The corresponding post Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement.
- <sup>(2)</sup> Debt to equity ratio (Total borrowings/ Total Equity).

## FINANCIAL INDEBTEDNESS

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding facilities.

For details on the borrowing powers of our Board, see “*Our Management – Borrowing powers of our Board*” on page 189.

Further, as on the date of this Draft Red Herring Prospectus, some of our subsidiaries have certain borrowings, including external commercial borrowings and term loans availed and inter-corporate loans given by our Company. We have also provided bank guarantees amounting to ₹ 26.42 million to our vendors and certain government authorities in the ordinary course of business against which the bank deposits have been earmarked. A summary of the borrowings of our subsidiaries is set forth in the table below:

| <i>(in ₹ million)</i>   |                   |  |  |
|---|-------------------|--|--|
| Category of borrowing   | Sanctioned amount | Interest accrued as on<br>March 31, 2021 | Outstanding amount<br>as on March 31, 2021 |
| <b><i>External commercial borrowings availed by Indian subsidiary</i></b>   |                   |  |  |
| Unsecured loans <sup>(1)</sup>  | 4.72              | 0.86                                     | 5.58                                       |
| <b><i>Term loans availed by foreign subsidiary</i></b>                      |                   |  |  |
| Unsecured loans <sup>(1)</sup>  | 8.36              | -  | 8.36                                       |
| <b>Total Indebtedness (on a consolidated basis)</b>                         | <b>13.08</b>      | <b>0.86</b>                              | <b>13.94</b>                               |
| <b><i>Inter-corporate loans given by our Company to group companies</i></b> |                   |  |  |
| Unsecured loan  | 400.00            | 3.19                                     | 403.19                                     |

\* As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated April 27, 2021.

<sup>(1)</sup> Sanctioned and outstanding amounts in respect of borrowings which were availed in foreign currency have been included by reinstating such amounts in Rupees, based on exchange rate of ₹ 73.23 per USD as on March 31, 2021.

### Principal terms of our borrowings:

Our Company, in the ordinary course of business, has granted loans to certain of our Subsidiaries by entering into inter-corporate loan agreements, including the addendums and amendments thereto (“**ICL Agreements**”). Further, some of our subsidiaries have availed external commercial borrowings by way of unsecured loans (“**ECB Loans**”) and term loans (“**Term Loans**”). The key terms of ICL Agreements, ECB Loans and Term Loans include:

1. **Interest:** The loans granted by our Company in terms of the ICL Agreements carry an interest rate which ranges from 3.63% to 4.96% per annum (compounded annually). Further, the interest rate of some of the loans are linked to prevailing yield of one-year government security closest to the tenor of the loans on the date of disbursement. Further, the ECB Loans carry a quarterly interest rate of 15% per annum and Term Loans carry an interest rate of 1% per annum.
2. **Repayment:** The loans granted by our Company are generally repayable within a period of six months to one year from the date of disbursement of the loan or such other period as may be mutually agreed in terms of the ICL Agreements. Further, one of the loans can only be repaid by the borrowers by issuing such number of shares to our Company aggregating to the outstanding interest and amount of the loan availed by the borrower. The ECB Loans have an average maturity period of three years and above and Term Loans have a maturity period of five years.
3. **Prepayment:** One of the loans granted by our Company can be prepaid by the borrower by giving our Company a prior notice in writing. Further, the ECB Loans can be repaid to the lenders before expiry of the term of such loans. The Term Loans may be prepaid in all or any part of the unpaid principal balance, without premium or penalty at any time, without notice.
4. The ECB Loans provide for ratification of the agreements in the event of change in ownership of the subsidiary which has availed the ECB Loans.

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management’s perspective on our financial condition and results of operations for Fiscals 2018, 2019 and 2020 and for the nine months ended December 31, 2020. Unless otherwise stated, the financial information in this section has been derived from the Restated Financial Information.





Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2020”, “Fiscal 2019” and “Fiscal 2018”, are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see “Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows” on page 58. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled “Risk Factors” and “Forward Looking Statements” beginning on pages 36 and 24, respectively.

### Principal Factors Affecting our Financial Condition and Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 36.

The following diagram provides a snapshot of our revenue and cost drivers for each of our service offerings.

| <b>Revenue and cost drivers for each of our offerings</b> |   |  |  |  |
|---|---|--|--|--|
|   | <br><b>Food Delivery</b>   | <br><b>Dining Out</b>                               | <br><b>B2B Supplies (Hyperpure)</b>                        | <br><b>Zomato Pro</b> |
| <b>Revenue Model</b>                                      | <ul style="list-style-type: none"> <li>• Transaction Based</li> <li>• Advertising</li> </ul>  | <ul style="list-style-type: none"> <li>• Advertising</li> </ul>  | <ul style="list-style-type: none"> <li>• Transaction Based</li> </ul>  | <ul style="list-style-type: none"> <li>• Subscription Based</li> </ul>                                     |
| <b>Revenue Drivers</b>                                    | <ul style="list-style-type: none"> <li>• # of Monthly Transacting Users</li> <li>• Order Frequency</li> <li>• AOV</li> <li>• Commission Rates Charged to Restaurant Partners</li> <li>• # of Restaurant Partners Paying for Delivery Advertisement Sales Product</li> </ul> | <ul style="list-style-type: none"> <li>• # of MAUs</li> <li>• # of Restaurant Partners Paying for Advertising Sales Product</li> </ul> | <ul style="list-style-type: none"> <li>• # of Restaurant Partners</li> <li>• Value of Supplies per Order</li> <li>• Order Frequency</li> </ul> | <ul style="list-style-type: none"> <li>• Membership Fee</li> <li>• # of Pro Members</li> </ul>             |
| <b>Cost Drivers</b>                                       | <ul style="list-style-type: none"> <li>• Delivery Cost</li> <li>• Discounts and Marketing Spend</li> </ul>  | <ul style="list-style-type: none"> <li>• Sales Team</li> </ul>   | <ul style="list-style-type: none"> <li>• Cost of Goods Sold</li> </ul>   | <ul style="list-style-type: none"> <li>• Marketing Spend</li> </ul>  |

The paragraphs below discuss certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

### **Customer base and restaurant listings**

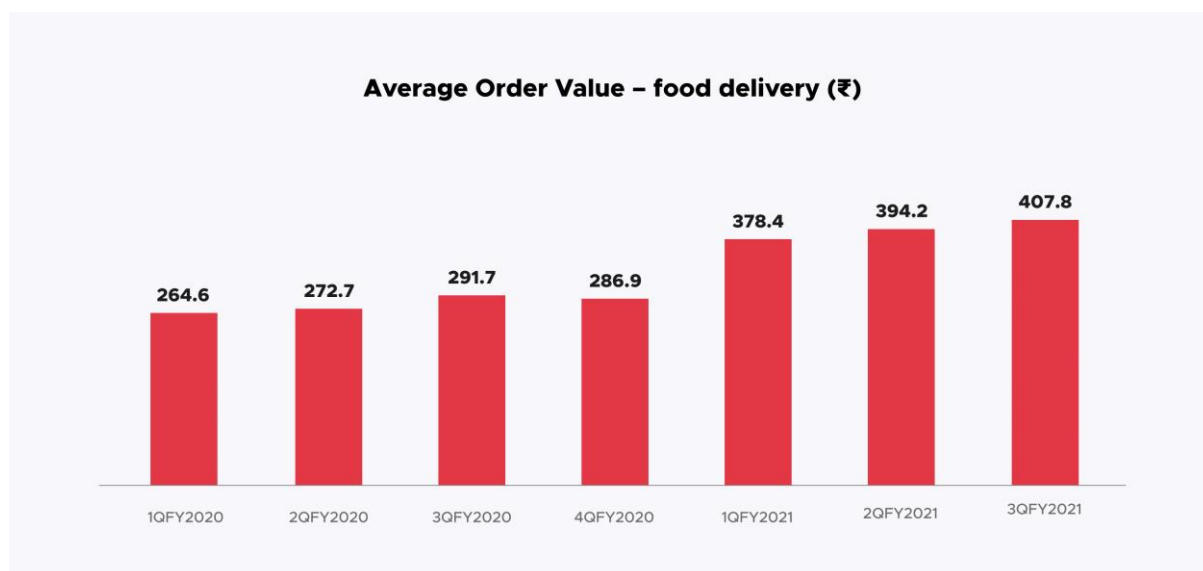
Our business depends on our ability to maintain and grow our customer base as well as our restaurant partner base. Any failure to attract new restaurants and customers to our platform or retain existing restaurants and customers, could adversely impact our financial condition and results of operations. In addition, any failure by our restaurant partners to provide the expected service level or any significant changes to their pricing or operating costs could also impact our operations.

During the last month of the Fiscals 2018, 2019 and 2020 and December 2020, Active Food Delivery Restaurants were 33,192, 94,286, 143,089 and 132,769, and average MTU on our platform were 0.9 million, 5.6 million, 10.7 million and 5.8 million, respectively in Fiscal 2018, Fiscal 2019, Fiscal 2020 and nine months ended December 31, 2020.

### **Number of Orders, AOV and commissions**

We believe that the number of orders placed on our platform is largely driven by our base of customers, restaurant partners and delivery partners, our brand awareness among customers in the market and our platform. The number of orders is also subject to seasonal fluctuations and they tend to be generally higher when customers may be less likely to dine-out as a result of unfavorable weather or during certain festival seasons and holidays when customers are more likely to order food for delivery.

AOV is a function of the price of food at restaurants and the number of people the food is being ordered for. Everything else being equal, the AOVs are higher for orders from premium restaurants. Our AOV has increased steadily over the last seven quarters.



Our Orders have grown from 30.6 million for Fiscal 2018 to 403.1 million for Fiscal 2020. Our GOV has increased from ₹13,341.4 million in Fiscal 2018 to ₹112,209.0 million in Fiscal 2020.

Restaurant partners pay us a pre-agreed commission for each completed order which is a function of the perceived value of our offering to restaurants.

### **Cost-effectiveness of our platform**

Our profitability depends on our ability to maintain a cost-effective platform, which depends on a number of factors such as, the efficiency of our advertisement and sales promotion initiatives, delivery expenses and investments to continue to develop our technology infrastructure, among others.

#### **Advertisement and sales promotion expenses**

Our advertisement and sales promotion expenses primarily include (i) platform funded discounts (to the extent not netted off revenue) (ii) marketing and branding costs (c) customer appeasement costs and (d) refunds made to restaurant partners

We invest in advertisement and sales promotion expenses to drive new customers to use our platform and to encourage existing customers to increase the frequency of their orders. Once we have been able to establish a robust brand presence and achieve a high share of satisfied customers in a particular market, we are typically in a position to decrease marketing expenses on a per order basis, as a significant share of orders is generated through organic traffic from our existing customers or from new customers referred to us by existing customers.

As a percentage of total income, our advertisement and sales promotion expenses increased from 16.66% in Fiscal 2018 to 48.80% in Fiscal 2020, and then reduced to 22.44% in the nine months ended December 31, 2020.

#### *Delivery costs*

Payouts to our delivery partners include customer delivery charges that we collect from customers which is passed to the delivery partner (not recognized as a revenue or cost in our financials) and an availability fee. The amount paid as availability fee to the delivery partner is reported as part of “outsourced support costs” in our statement of profit and loss. Our cost effectiveness depends on our ability to continue reducing delivery costs on a per order basis.

#### *Technology costs*

Our ability to provide a cost-effective platform also depends on our ability to constantly improve the efficiency and sophistication of our technology infrastructure in order to be able to adapt and further expand our platform to cater to other services and business offerings, in line with our strategic initiatives and priorities.

### **Critical Accounting Policies**

#### ***Revenue recognition***

We generate revenue from online food delivery transactions, advertisements, subscriptions, sale of traded goods and other platform services.

Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which we have control.

Where performance obligation is satisfied over time, we recognize revenue over the contract period. Where performance obligation is satisfied at a point in time, we recognize revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

#### *Revenue from platform services and transactions*

We through our platform allows transactions between the consumers and restaurants partners enlisted with the platform. These could be for food orders placed online on the platform by the consumer or through consumer availing offers from restaurant partners upon visit to the restaurant. We earn commission income on such transactions from the restaurant partners upon completion of the transaction.

We are merely a technology platform provider where delivery partners are able to provide their delivery services to the restaurant partners and the consumers. For the platform provided by us to the delivery partners, we may charge a platform fee from the delivery partners. Up to October 28, 2019, for orders where we were responsible for delivery, the delivery charges were recognized on the completion of order’s delivery.

In cases where we undertake to run the business for an independent third party, income is recognized on completion of service in accordance with the terms of the contract.

#### *Advertisement revenue*

Advertisement revenue is derived principally from the sale of online advertisements which is usually run over a contracted period of time. The revenue from advertisements is thus recognized over this contract period as the performance obligation is met over the contract period. There are some contracts where in addition to the contract period, we assure certain “clicks” (which are generated each time viewers on our platform clicks through the advertiser’s advertisement on the platform) to the advertisers. In these cases, the revenue is recognized when both the conditions of time period and number of clicks assured are met.

#### *Subscription revenue*

Revenues from subscription contracts are recognized over the subscription period on systematic basis in accordance with terms of agreement entered into with the customer.



### *Sign-up revenue*

We receive a sign-up amount from our restaurant partners or delivery partners. These are recognized on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

### *Delivery facilitation services*

We are merely a technology platform provider for delivery partners to provide their delivery services to the restaurant partners and not providing or taking responsibility of the said services. For the service provided by us to the delivery partners, we may charge a platform fee from the delivery partners.

### *Sale of traded goods*

Revenue is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which we have control.

The amount of consideration disclosed as revenue is net of variable considerations like incentives or other items offered to the customers.

### *Incentives*

We provide various types of incentives to transacting consumers to promote the transactions on our platform.

Since we identified the transacting consumers as one of our customers for delivery services when we are responsible for the delivery services, the incentives offered to transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount of incentive in excess of the delivery fee collected from the transacting consumers is recorded as advertisement and sales promotion expenses.

When incentives are provided to transacting consumers where we are not responsible for delivery, the transacting consumers are not considered our customers, and such incentives are recorded as advertisement and sales promotion expenses.

### *Interest*

Interest income is recognized using the effective interest method. Interest income is included under the head “other income” in the restated consolidated statement of profit and loss.

### *Contract balances*

The policy for contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

Contract assets: A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is unconditional.

Trade receivable: A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities: A contract liability is the obligation to deliver services to a customer for which we have received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before we deliver services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when we perform under the contract.

### *Goodwill and intangible assets*

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

On transition to Ind AS, we have elected to continue with the carrying value of all of its intangible assets recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in restated consolidated statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortized on a straight-line basis over the estimated useful economic life being two years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include brand, consumer contracts and relationship, technology platform, content review, trademarks and non-compete which are amortized on a straight- line basis over their estimated useful life which is as follows:

| Nature of assets                    | Life      |
|-------------------------------------|-----------|
| Brand                               | 2-3 years |
| Consumer contracts and relationship | 5 years   |
| Technology platform                 | 5 years   |
| Content review                      | 5 years   |
| Trademarks                          | 5 years   |
| Restaurant listing platform         | 6 years   |
| Non-Compete                         | 3 years   |

The amortization period and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

### ***Share based payments***

Our employees (including senior executives) receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the restated consolidated summary statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately in the restated consolidated statement of profit and loss.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognized as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## **Principal Components of Statement of Profit and Loss**

### ***Revenue from operations***

We earn revenue primarily from our food delivery business and others business.

We generate a majority of our revenue from orders placed through our platform and the related commissions charged to our restaurant partners on the commissionable amount in exchange for using our platform. restaurant partners also spend for advertisements on our platform to get more food delivery orders.

We also generate revenue from dining-out services, our subscription product, Zomato Pro and Hyperpure.

For dining-out services, we generate revenue through advertisements through which we offer our restaurant partners enhanced visibility on our platform.

We earn subscription revenue from customers for using Zomato Pro.

We generate revenue from Hyperpure, our B2B e-commerce platform for the sale of goods to restaurants.

We also track revenue plus delivery charges collected from customers (to the extent not included in revenue) for tracking our performance.

### ***Expenses***

Our expenses primarily consist of (i) advertisement and sales promotion expenses and outsourced support cost that we charge as “other expenses”; (ii) employee benefits expense; (iii) purchase of traded goods; and (iv) depreciation and amortization expenses.

Until October 28, 2019, we recognized delivery charges collected from customers as revenue and netted discounts given to customers from revenue on a transaction by transaction basis, only to the extent of customer delivery charges recognized for the transaction. Since October 29, 2019, we merely act as a technology platform provider for delivery partners to provide their delivery services to the restaurant partners. The amount of delivery costs paid to our delivery partners consists of the customer delivery charges that we collect from customers (not recognized as a revenue or cost in our financials) and the availability fee that we pay to delivery partners which is reported as part of “outsourced support cost” in our statement of profit and loss. With this change, all customer discounts are included in advertisement and sales promotion expenses.

### ***Advertisement and sales promotion expenses***

Our advertisement and sales promotion expenses primarily include (i) platform funded discounts (to the extent not netted off from revenue) (ii) marketing and branding costs (c) customer appeasement costs and (d) refunds made to restaurant partners

### ***Outsourced support costs***

Our outsourced support costs include availability fee that we pay to our delivery partners as well as support expenses, such as costs related to call centers.

### ***Employee benefits expense***

Our employee benefit expenses primarily include salaries, wages and bonus paid to our on-roll employees.

### Purchase of stock in trade

Purchase of stock in-trade primarily includes expenses incurred for the purchase of goods that we sell to our restaurant partners through our B2B platform, Hyperpure.

### Depreciation and amortization expenses

Our depreciation and amortization expenses primarily include amortization expenses associated with our amortization of intangible assets. Amortization includes expenses associated with our capitalized software and website development costs, as well as acquired intangible assets.

## Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the nine months ended December 31, 2020 and for Fiscals 2020, 2019 and 2018, the components of which are also expressed as a percentage of total income for such period/years.

|   | Nine months ended<br>December 31, 2020 |                      | Fiscal             |                      |                    |                      |                   |                      |
|---|--|----------------------|--------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
|   |  |                      | 2020               |                      | 2019               |                      | 2018              |                      |
|   |  | % of total<br>income |                    | % of total<br>income |                    | % of total<br>income |                   | % of total<br>income |
| (₹ in millions, except percentages)                   |  |                      |                    |                      |                    |                      |                   |                      |
| <b>Income</b>   |  |                      |                    |                      |                    |                      |                   |                      |
| Revenue from operations                               | 13,013.49                              | 95.15%               | 26,047.37          | 94.97%               | 13,125.86          | 93.91%               | 4,660.23          | 95.68%               |
| Other income  | 663.06                                 | 4.85%                | 1,380.02           | 5.03%                | 851.34             | 6.09%                | 210.25            | 4.32%                |
| <b>Total income</b>                                   | <b>13,676.55</b>                       | <b>100%</b>          | <b>27,427.39</b>   | <b>100%</b>          | <b>13,977.20</b>   | <b>100%</b>          | <b>4,870.48</b>   | <b>100%</b>          |
| <b>Expenses</b>                                       |  |                      |                    |                      |                    |                      |                   |                      |
| Purchase of stock in trade                            | 1,271.05                               | 9.29%                | 1,105.18           | 4.03%                | 187.19             | 1.34%                | -                 | -                    |
| Changes in inventories of traded goods                | (77.86)                                | (0.57)%              | (15.97)            | (0.06)%              | (21.31)            | (0.15)%              | -                 | -                    |
| Employee benefits expense                             | 5,490.82                               | 40.15%               | 7,988.80           | 29.13%               | 6,007.90           | 42.98%               | 2,904.93          | 59.6%                |
| Finance costs   | 55.13                                  | 0.40%                | 126.36             | 0.46%                | 86.89              | 0.62%                | 63.49             | 1.30%                |
| Depreciation and amortisation expense                 | 1,031.87                               | 7.5%                 | 842.36             | 3.07%                | 431.15             | 3.08%                | 291.47            | 5.98%                |
| Other expenses  | 9,466.83                               | 69.22%               | 40,016.38          | 145.90%              | 29,386.91          | 210.25%              | 2,679.75          | 55.02%               |
| <b>Total expenses</b>                                 | <b>17,237.84</b>                       | <b>126.0%</b>        | <b>50,063.11</b>   | <b>182.53%</b>       | <b>36,078.73</b>   | <b>258.13%</b>       | <b>5,939.64</b>   | <b>121.95%</b>       |
| <b>Restated loss before exceptional items and tax</b> | <b>(3,561.29)</b>                      | <b>(26.0)%</b>       | <b>(22,635.72)</b> | <b>(82.53)%</b>      | <b>(22,101.53)</b> | <b>(158.13)%</b>     | <b>(1,069.16)</b> | <b>(21.95)%</b>      |
| Exceptional items                                     | (3,247.66)                             | (23.75)%             | (1,220.29)         | (4.45)%              | 11,999.20          | 85.85%               | -                 | -                    |
| <b>Restated loss before tax</b>                       | <b>(6,808.95)</b>                      | <b>(49.79)%</b>      | <b>(23,856.01)</b> | <b>(86.98)%</b>      | <b>(10,102.33)</b> | <b>(72.28)%</b>      | <b>(1,069.16)</b> | <b>(21.95)%</b>      |
| <b>Tax Expense</b>                                    |  |                      |                    |                      |                    |                      |                   |                      |
| Current tax   | 13.04                                  | 0.10%                | -                  | -                    | -                  | -                    | -                 | -                    |
| Deferred tax  | -                                      | -                    | -                  | -                    | -                  | -                    | -                 | -                    |
| <b>Total tax expense</b>                              | <b>13.04</b>                           | <b>0.10%</b>         | <b>-</b>           | <b>-</b>             | <b>-</b>           | <b>-</b>             | <b>-</b>          | <b>-</b>             |
| <b>Restated loss for the period/ year</b>             | <b>(6,821.99)</b>                      | <b>(49.88)%</b>      | <b>(23,856.01)</b> | <b>(86.98)%</b>      | <b>(10,102.33)</b> | <b>(72.28)%</b>      | <b>(1,069.16)</b> | <b>(21.95)%</b>      |

The table below represents our total income and delivery charges collected to the extent not included in revenue from operations for each year/ period for comparability.

|   | Nine months ended<br>December 31, 2020 |  | Fiscal           |                  |                 |
|---|--|--|------------------|------------------|-----------------|
|   |  |  | 2020             | 2019             | 2018            |
| (₹ in millions, except percentages)   |  |  |                  |                  |                 |
| Revenue from operations   | 13,013.49                              |  | 26,047.37        | 13,125.86        | 4,660.23        |
| Other income  | 663.06                                 |  | 1,380.02         | 851.34           | 210.25          |
| <b>Total income (A)</b>   | <b>13,676.55</b>                       |  | <b>27,427.39</b> | <b>13,977.20</b> | <b>4,870.48</b> |
| Less: delivery charge included in revenue from operations (B)   | -                                      |  | 917.30           | 331.69           | -               |
| Add: total delivery charges collected (C)   | 4,301.19                               |  | 6,153.71         | 1,226.50         | -               |
| <b>Total income (plus/and) delivery charges collected to the extent not included in revenue from operations ((A) + [(C) - (B)])</b> | <b>17,977.74</b>                       |  | <b>32,663.80</b> | <b>14,872.01</b> | <b>4,870.48</b> |

## **Nine Months Ended December 31, 2020**

### ***Income***

Our total income was ₹13,676.55 million in the nine months ended December 31, 2020, which included ₹13,013.49 million from revenue from operations. Our revenue from operations primarily included revenue from our food delivery business and business from other services.

Our food delivery business was significantly impacted during the first quarter of Fiscal 2021. As lockdowns eased in India towards the end of May 2020, our food delivery business started recovering and in the third quarter of Fiscal 2021 we recorded the highest GOV achieved by us in a quarter in India till December 2020.

Our dining-out services were also severely impacted by the COVID-19 pandemic and unlike our food delivery business, full recovery has not yet happened for our dining-out services. The number of customers buying Zomato Pro subscriptions have also reduced significantly as a result of the pandemic. Our Hyperpure services was least impacted due to COVID-19 as the demand for organized grocery remained high due to supply chain disruptions during the pandemic.

### ***Expenses***

Our total expenses were ₹17,237.84 million in the nine months ended December 31, 2020. As a percentage of total income our total expenses was 126.0% in the nine months ended December 31, 2020.

#### ***Purchase of stock in trade and changes in inventories of traded goods***

Our purchase of stock in trade and changes in inventories of traded goods was ₹1,193.19 million in the nine months ended December 31, 2020. This represents our cost of goods sold for our Hyperpure operations. As a percentage of total income, it was 8.72% in the nine months ended December 31, 2020.

#### ***Employee benefits expense***

Our employee benefits expense was ₹5,490.82 million in the nine months ended December 31, 2020. These expenses included salaries, incentives and share-based compensation. As a percentage of total income, our total employee benefit expenses was 40.15% in the nine months ended December 31, 2020.

#### ***Finance costs***

Our finance costs were ₹55.13 million in the nine months ended December 31, 2020 which primarily included interest paid on lease liabilities.

#### ***Depreciation and amortization expense***

Our depreciation and amortization expense was ₹1,031.87 million in the nine months ended December 31, 2020 and it primarily included amortization of intangible assets as a result of the acquisition of the Uber Eats India Assets.

#### ***Other expenses***

Our other expenses was ₹9,466.83 million in the nine months ended December 31, 2020 which primarily included “outsourced support cost” and “advertisement and sales promotion” expenses. As a percentage of our total income, other expenses was 69.22% in the nine months ended December 31, 2020.

Our outsourced support cost was ₹3,633.45 million in the nine months ended December 31, 2020. Our delivery costs decreased during in line with decrease in our food delivery business due to COVID-19 induced lock-downs in India. As a percentage of total income, our outsourced support cost was 26.57% in the nine months ended December 31, 2020.

Our advertisement and sales promotion expenses was ₹3,068.80 million in the nine months ended December 31, 2020. Our advertisement and sales promotion expenses decreased as we reduced our expenses on discounts promotions and advertising and digital marketing, amongst others. As a percentage of total income, our advertisement and sales promotion expenses was 22.44% in the nine months ended December 31, 2020.

#### ***Tax Expense***

Our tax expense was ₹13.04 million in the nine months ended December 31, 2020 which included current tax.

### ***Restated Loss for the Period***

As a result of the foregoing factors, our restated loss for the period was ₹6,821.99 million.

### **Fiscal 2020 compared to Fiscal 2019**

#### ***Income***

Our total income increased by 96.23% to ₹27,427.39 million in Fiscal 2020 from ₹13,997.20 million in Fiscal 2019, primarily due to an increase in our revenue from operations by 98.44% to ₹26,047.37 million in Fiscal 2020 from ₹13,125.86 million in Fiscal 2019. Our revenue from operations increased primarily due to an increase in our food delivery business in Fiscal 2020 compared to Fiscal 2019.

Our food delivery business increased primarily due to an increase in total orders placed on our platform in India by 111.05% to 403.1 million as of March 31, 2020 from 191.0 million as of March 31, 2019. This increase was driven by an increase in new customers transacting on our platform, increased engagement with existing customers, increase in cities we have operations and increase in Active Food Delivery Restaurants in Fiscal 2020 compared to Fiscal 2019. Our revenue from operations also increased marginally due to an increase in the commission rates charged to our restaurant partners, which we review and revise annually.

Our revenue from operations also increased with an increase in the number of restaurants availing our advertising services and an increase in customers subscribing to Zomato Pro. Our Hyperpure business also increased in Fiscal 2020 as Fiscal 2020 was the first full year Hyperpure was in operation as we started the Hyperpure business in the third quarter of Fiscal 2019.

Our other income increased primarily due to an increase in our interest income, liabilities written back and from amortization of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in UAE to Talabat.

#### ***Expenses***

Our total expenses increased by 38.76% to ₹50,063.11 million for Fiscal 2020 from ₹36,078.73 million for Fiscal 2019. As a percentage of total income, our total expenses was 182.53% in Fiscal 2020 compared to 258.13% in Fiscal 2019.

#### ***Purchase of stock in trade and changes in inventories of traded goods***

Our purchase of stock in trade and changes in inventories of traded goods significantly increased by 556.63% to ₹1,089.21 million for Fiscal 2020 from ₹165.88 million for Fiscal 2019 due to an increase in traded goods purchased and inventories for our Hyperpure operations as Fiscal 2020 was the first full year Hyperpure was in operation.

#### ***Employee benefits expense***

Our employee benefits expense increased by 32.97% to ₹7,988.80 million in Fiscal 2020 from ₹6,007.90 million in Fiscal 2019, primarily due to increase in average compensation per employee in Fiscal 2020 compared to Fiscal 2019.

#### ***Finance costs***

Our finance costs increased by 45.44% to ₹126.36 million in Fiscal 2020 from ₹86.89 million in Fiscal 2019 primarily due to an increase in our interest on lease liabilities.

#### ***Depreciation and amortization expense***

Our depreciation and amortization expense increased by 95.38% to ₹842.36 million in Fiscal 2020 from ₹431.15 million in Fiscal 2019, primarily due to the amortization of intangible assets as a result of the acquisition of the Uber Eats India Assets.

#### ***Other expenses***

Our other expenses increased by 36.17% to ₹40,016.38 million in Fiscal 2020 compared to ₹29,386.91 million in Fiscal 2019, primarily due to an increase in our “outsourced support cost” and “advertisement and sales promotion” expenses. As a percentage of total income, our other expenses was 145.90% in Fiscal 2020 compared to 210.25% in Fiscal 2019.

Our outsourced support cost increased by 57.42% to ₹20,937.72 million in Fiscal 2020 from ₹13,300.82 million in Fiscal 2019 primarily due to an increase in delivery charges paid to our delivery partners as the number of orders placed on our platform increased in Fiscal 2020 from Fiscal 2019. This increase was despite the change in our platform model in the third quarter of Fiscal 2020, which is comprehensively described above. In addition, our outsourced support cost also increased as we enhanced our support services provided to delivery partners and customers in Fiscal 2020 as we set up additional call centers in India in

Fiscal 2020. As a percentage of total income, our outsourced support cost was 76.34% in Fiscal 2020 compared to 95.16% in Fiscal 2019.

Our advertisement and sales promotion expenses increased by 8.29% to ₹13,384.28 million in Fiscal 2020 compared to ₹12,359.60 million in Fiscal 2019 due to an increase in promotions and discounts offered to our customers and brand marketing and increase in platform funded discounts being recognized in advertisement and sales promotion expenses post October 28, 2019. As a percentage of total income, our advertisement and sales promotion expenses was 48.80% in Fiscal 2020 compared to 88.43% in Fiscal 2019.

### ***Restated Loss for the Year***

As a result of the foregoing factors, our restated loss for Fiscal 2020 increased to ₹23,856.01 million from a loss of ₹10,102.33 million for Fiscal 2019.

### **Fiscal 2019 Compared to Fiscal 2018**

#### ***Income***

Our total income increased by 186.98% to ₹13,977.20 million for Fiscal 2019 from ₹4,870.48 million for Fiscal 2018, primarily due to an increase in revenue from operations of 186.97% to ₹13,125.86 million in Fiscal 2019 from ₹4,660.23 million in Fiscal 2018. Our revenue from operations increased primarily due to an increase in our food delivery business in Fiscal 2019 compared to Fiscal 2018.

Our food delivery business increased primarily due to an increase in total orders placed on our platform in India by 524.18% to 191.0 million as of March 31, 2019 from 30.6 million as of March 31, 2018. This increase was primarily driven by an increase in new customers transacting on our platform, increased engagement with existing customers, increase in cities we have operations and increase in Active Food Delivery Restaurants in Fiscal 2019 compared to Fiscal 2018. Our revenue from our food delivery business also increased due to increase in the commission rates charged to our restaurant partners, which we review and revise annually.

Our revenue from operations also increased with an increase in the number of restaurants spending on buying our advertising services and an increase in customers subscribing to ZomatoPro.

Our other income also increased in Fiscal 2019 primarily due to an increase in net gain on mutual funds and liabilities written back in Fiscal 2019 compared to Fiscal 2018.

#### ***Expenses***

Our total expenses increased by 507.42% to ₹36,078.73 million for Fiscal 2019 from ₹5,939.64 million for Fiscal 2018. As a percentage of total income, our total expenses increased from 121.95% in Fiscal 2018 compared to 258.13% in Fiscal 2019.

#### ***Purchase of stock in trade and changes in inventories of traded goods***

We incurred expenses for the purchase of stock in trade and changes in inventories of traded goods of ₹165.88 million for the first time in Fiscal 2019 as we launched our B2B e-commerce platform, Hyperpure in Fiscal 2019.

#### ***Employee benefits expense***

Our employee benefits expense increased by 106.82% to ₹6,007.90 million for Fiscal 2019 compared to ₹2,904.93 million for Fiscal 2018, primarily due to an increase in our employee base from 2,487 in as of March 31, 2018 to 4,952 as of March 31, 2019 as we expanded our operations in Fiscal 2019. This caused an increase in our salaries, wages and bonuses, and share based payment expenses.

#### ***Finance costs***

Our finance costs increased by 36.86% to ₹86.89 million for Fiscal 2019 from ₹63.49 million for Fiscal 2018, primarily due to an increase in our interest on lease liabilities incurred on the right-of-use assets.

#### ***Depreciation and amortization expense***

Our depreciation and amortization expense increased by 47.92% to ₹431.15 million for Fiscal 2019 from ₹291.47 million for Fiscal 2018, primarily due to an increase in the amortization of intangible assets.

### Other Expenses

Our other expenses significantly increased by 996.63% to ₹29,386.91 million for Fiscal 2019 compared to ₹2,679.75 million for Fiscal 2018, primarily due to a significant increase in our “outsourced support cost” and “advertisement and sales promotion” expenses as we expanded our food delivery operations expensively in Fiscal 2019. As a percentage of total income, our other expenses was 55.02% in Fiscal 2018 compared to 210.25% in Fiscal 2019.

Our outsourced support costs increased by 2,926.18% to ₹13,300.82 million in Fiscal 2019 from ₹439.53 million in Fiscal 2018, primarily because we actively started providing delivery services in Fiscal 2019. In Fiscal 2018, we did not provide our own food delivery services and availed the services of a third-party delivery provider. As we expanded our operations, we also set up support centers for our delivery partners and customers which also contributed to our expenses in Fiscal 2019. As a percentage of total income, our outsourced support costs was 95.16% in Fiscal 2019 compared to 9.02% in Fiscal 2018

Our advertisement and sales promotion expenses also increased by 1,423.41% to ₹12,359.60 million in Fiscal 2019 from ₹811.31 million in Fiscal 2018 primarily due to an increase in advertising expenses through social media, television radio and billboards incurred to increase our brand awareness and attract customers and restaurants to our platform. As a percentage of total income, our advertisement and sales promotion expenses was 88.43% in Fiscal 2019 compared to 16.66% in Fiscal 2018.

### Restated Loss for the Year

As a result of the foregoing factors, we had a restated loss of ₹10,102.33 million for Fiscal 2019 compared to a restated loss of ₹1,069.16 million for Fiscal 2018.

### Adjusted EBITDA

In evaluating our business, we consider and use Adjusted EBITDA, a non-GAAP measure, as presented below as a supplemental measure to review and assess our operating performance. The presentation of this non-GAAP financial measure is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Adjusted EBITDA is not defined under Ind AS and is not presented in accordance with Ind AS. The non-GAAP financial measure has limitations as analytical tools. Further, the non-GAAP financial measure may differ from the similar information used by other companies, including peer companies, and hence its comparability may be limited. Therefore, Adjusted EBITDA should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

We define Adjusted EBITDA as restated loss for the period/year, adjusted to exclude (i) tax expense, (ii) other income, (iii) depreciation and amortization expense, (iv) finance costs, (v) share based payment expense and (vi) exceptional items.

We believe Adjusted EBITDA helps us identify underlying trends in our business and facilitate evaluation of period-to-period operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance, allowing comparison of our recurring core business operating results over multiple periods. We also believe Adjusted EBITDA provides useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics we use for financial and operational decision-making. We believe Adjusted EBITDA is widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in our industry as a measure of financial performance. Other companies may calculate Adjusted EBITDA differently from the way we calculate these metrics. As a result, our presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, limiting their usefulness as comparative measures. For a reconciliation of restated loss to EBITDA see “Other Financial Information” beginning on page 307.

The following table reconciles the restated loss to Adjusted EBITDA for the period/years indicated:

|  | Nine months ended<br>December 31, 2020 | Fiscal             |                    |                   |
|--|--|--------------------|--------------------|-------------------|
|  |  | 2020               | 2019               | 2018              |
| (₹ in millions)                            |  |                    |                    |                   |
| <b>Restated loss for the period/year</b>   | <b>(6,821.99)</b>                      | <b>(23,856.01)</b> | <b>(10,102.33)</b> | <b>(1,069.16)</b> |
| Add: Tax expense                           | 13.04                                  | -                  | -                  | -                 |
| Less: Other Income                         | 663.06                                 | 1,380.02           | 851.34             | 210.25            |
| Add: Depreciation and amortization expense | 1,031.87                               | 842.36             | 431.15             | 291.47            |
| Add: Finance costs                         | 55.13                                  | 126.36             | 86.89              | 63.49             |
| Add: Exceptional items                     | 3,247.66                               | 1,220.29           | (11,999.20)        | -                 |
| Add: Share based payment expense           | 1,093.16                               | 985.33             | 999.66             | 140.26            |
| <b>Adjusted EBITDA</b>                     | <b>(2,044.19)</b>                      | <b>(22,061.69)</b> | <b>(21,435.17)</b> | <b>(784.19)</b>   |



## Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of December 31, 2020, we had ₹2,482.48 million in cash and cash equivalents, ₹577.24 million as other bank balances, ₹46,610.76 million investments in mutual funds, ₹8.32 million in current borrowings. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital

### Cash Flows

The table below summarizes the statement of cash flows, as per our restated consolidated cash flow statements, for the period/years indicated:

|  | Nine months ended<br>December 31, 2020 | Fiscal          |                 |                 |
|--|--|-----------------|-----------------|-----------------|
|  |  | 2020            | 2019            | 2018            |
|  | <i>(₹ in millions)</i>                 |                 |                 |                 |
| Net cash used in operating activities                          | (2,693.83)                             | (21,436.17)     | (17,426.55)     | (693.41)        |
| Net cash flows (used in)/from investing activities             | (42,222.12)                            | 17,352.18       | (12,734.50)     | (8,206.21)      |
| Net cash flow from financing activities                        | 45,742.70                              | 3,588.96        | 31,294.54       | 9,413.11        |
| <b>Cash and cash equivalents at the end of the period/year</b> | <b>2,482.48</b>                        | <b>1,672.00</b> | <b>2,124.15</b> | <b>1,003.95</b> |

### Operating Activities

Net cash used in operating activities for the nine months ended December 31, 2020 was ₹2,693.82 million, while our operating loss before working capital changes was ₹1,763.58 million. The difference was primarily attributable to a decrease in financial and other liabilities of ₹1,786.79 million which was partially offset by an increase in trade payables of ₹569.54 million.

Net cash used in operating activities for Fiscal 2020 was ₹21,436.17 million, while our operating loss before working capital changes was ₹21,247.04 million. The difference was primarily attributable to a decrease in other financial assets of ₹2,687.59 million which was partially offset by a decrease in trade payables of ₹1,031.65 million and a decrease in financial and other liabilities of ₹1,168.95 million.

Net cash used in operating activities for Fiscal 2019 was ₹17,426.55 million, while our operating loss before working capital changes was ₹19,029.04 million. The difference was primarily attributable to an increase in other financial assets and other assets of ₹2,057.64 million and ₹1,056.26 million respectively.

Net cash used in operating activities for Fiscal 2018 was ₹693.41 million, while our operating loss before working capital changes was ₹723.81 million. The difference was primarily attributable to an increase in other financial assets of ₹184.97 million which was offset by an increase in trade payables of ₹272.15 million.

### Investing Activities

Net cash flows used in investing activities in the nine months ended December 31, 2020 was ₹42,222.13 million which included payment to acquire liquid mutual fund units of ₹60,794.69 million which was partially offset by proceeds from sale of liquid mutual fund units of ₹17,687.03 million.

Net cash flows from investing activities for Fiscal 2020 was ₹17,352.18 million, primarily included proceeds from sale of liquid mutual fund units of ₹40,127.14 million, which was partially offset by net cash used in payment to acquire liquid mutual fund units ₹21,478.76 million.

Net cash flows used in investing activities for Fiscal 2019 was ₹12,734.50 million, primarily included payment to acquire liquid mutual fund units of ₹40,868.15 million, which was partially offset by proceeds from the sale of liquid mutual fund units of ₹28,246.33 million.

Net cash flows used in investing activities for Fiscal 2018 was ₹8,206.21 million, which included payment to acquire liquid mutual fund units of ₹9,976.00 million which was partially offset by proceeds from the sale of liquid mutual fund units of ₹2,254.96 million.

### Financing Activities

Net cash flow from financing activities in the nine months ended December 31, 2020 was ₹45,742.70 million, and primarily included proceeds from the issue of compulsorily convertible cumulative preference shares of ₹45,808.66 million and proceeds from the issue of equity share capital of ₹1,841.56 million, which was partially offset by share based payments on cancellation of options of ₹1,750.80 million.

Net cash flow from financing activities for Fiscal 2020 was ₹3,588.96 million, and primarily included proceeds from the issue of compulsorily convertible cumulative preference shares of ₹3,916.10 million, which was partially offset by transaction costs on issue of shares, payment of the principal portion of lease liabilities, and payment of interest portion of lease liabilities.

Net cash flow from financing activities for Fiscal 2019 was ₹31,294.54 million, and primarily included proceeds from the issue of compulsorily convertible cumulative preference shares of ₹22,644.86 million and income on assignment of contracts of ₹8,880.94 million.

Net cash flow from financing activities for Fiscal 2018 was ₹9,413.11 million, and primarily included proceeds from the issue of compulsorily convertible cumulative preference shares of ₹9,699.59 million which was partially offset by loan repaid during the period/year and transaction cost on issue of shares.

### Indebtedness

As of December 31, 2020, we had current borrowings of ₹8.32 million. The short-term, unsecured loans are repayable within 12 months. This loan is related to a paycheck protection program for small businesses in the United States. We applied for and received a waiver on the entire outstanding amount after December 31, 2020. For further information on our agreements governing our outstanding indebtedness, see “*Financial Indebtedness*” beginning on page 310.

### Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms. These obligations primarily relate to our borrowings and trade payables.

|                             | Less than one year | 1-5 years | More than 5 years | Total    |
|-----------------------------|--------------------|-----------|-------------------|----------|
|                             | (₹ in millions)    |           |                   |          |
| Borrowings                  | 8.32               | -         | -                 | 8.32     |
| Trade payables              | 3,083.46           | -         | -                 | 3,083.46 |
| Other financial liabilities | 1,387.55           | -         | -                 | 1,387.55 |

### Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 as of December 31, 2020 as per the Restated Consolidated Financial Information. These liabilities relate to certain dividend on CCCPS not provided for, excise and service tax demands, income tax demands, consumer and legal matters and IP claims made against us. For more details on contingent liabilities as of December 31, 2020 as per Ind AS 37, see Note 45 of the Restated Consolidated Financial Information and “*Outstanding Litigation and Material Developments*” beginning on page 326.

| Particulars   | As of December 31, 2020<br>(₹ in million) |
|---|---|
| 3) Dividend in respect of 0.0001% and 0.00000015% compulsorily convertible cumulative preference share not provided for   | 0.01                                      |
| 2) Claims against the Group# not acknowledged as debts*   |   |
| i) Action with respect to copyrighted work  | 20.00                                     |
| ii) Excise/ service tax   |   |
| Payment of service tax on sales by foreign branches and subsidiaries  | 920.99                                    |
| iii) Income Tax   |   |
| Demand notice was with respect to Assessment Year 2017-18 from income tax office demanding taxes on premium received on account of share as being in nature of special income | 7.66                                      |
| iv) Assessment notice from Bureau of Internal Revenue (BIR), Philippines for the period from January 1, 2017 to December 31, 2017   | 22.35                                     |
| v) Consumer and other legal matters   | 6.30                                      |
| <b>Total of claims against the Group not acknowledged as debts</b>  | <b>977.30</b>                             |

4) The Group has been served with a notice by Competition Commission of India under Regulation 48 of the Competition Commission of India (General) Regulation, 2009 read with section 43A of the Competition Act, 2002 (Act) in relation to the acquisition of Uber Eats and acquisition of shares in Zomato by Uber India.

*The information above is derived from the Restated Financial Information.*

*# 'Group' in the aforementioned table refers to our Company together with its subsidiaries (as defined under the Restated Financial Information).*

*\* The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on our Company's results of operations or financial condition. Disclosed values are exclusive of interest and penalty.*

### **Cash Outflow for Capital Expenditures**

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for leasehold improvements, computer systems and peripherals. In Fiscals 2018, 2019 and 2020, and in the nine months ended December 31, 2020 our purchase of property, plant and equipment (including capital work in progress and capital advances) were ₹53.24 million, ₹451.04 million, ₹213.46 million and ₹26.06 million, respectively.

The COVID-19 pandemic may require reductions in capital expenditures that are otherwise needed to implement our strategies. See “*Risk Factor - The COVID-19 pandemic, or a similar public health threat, has had and could impact on our business, cash flows, financial condition and results of operations*” for risks of the COVID-19 outbreak on our operations and financial condition.

### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

### **Related Party Transactions**

We enter into various transactions with related parties. For further information see “*Other Financial Information - Related Party Transactions*” on page 308.

### **Quantitative and Qualitative Disclosures about Market Risks**

#### ***Market Risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk, interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. We ensure optimization of cash through fund planning and robust cash management practices.

#### ***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of our financial assets and liabilities are either non-interest bearing or fixed interest bearing instruments, our net exposure to interest risk is negligible.

#### ***Foreign Currency Risk***

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency). We operate internationally and some portion of the business is transacted in several currencies and consequently we are exposed to foreign exchange risk through its sales and services in the Middle East and elsewhere, and purchases from overseas suppliers in various foreign currencies.

#### ***Credit Risk***

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹1500.77 million (March 31, 2020: ₹1,231.17 million, March 31, 2019: ₹703.37 million and March 31, 2018: ₹260.84 million) respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by us through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. On account of adoption of Ind AS 109, we use expected credit loss model to assess the impairment loss or gain. We use a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as our historical experience for customers and adjusted for forward-looking information.

We have established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, we provide for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognized including those that are currently less than 180 days outstanding.

### ***Liquidity Risk***

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of our short, medium and long-term funding and liquidity management requirements. Our principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. We have no outstanding bank borrowings. We manage liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

### **Significant Economic Changes**

Other than as described above under the heading titled “*Our Business – Impact of COVID-19*” to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

### **Unusual or Infrequent Events of Transactions**

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

### **Known Trends or Uncertainties**

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “Principal Factors Affecting Our Financial Condition and Results of Operations” and the uncertainties described in the section titled “*Risk Factors*” beginning on page 36. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

### **Future Relationship Between Cost and Income**

Other than as described elsewhere in this Draft Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

See “*Risk Factor - The COVID-19 pandemic, or a similar public health threat, has had and could impact on our business, cash flows, financial condition and results of operations*” for risks of the COVID-19 outbreak on our operations and financial condition on page 37 and see “*Our Business – Impact of COVID-19*” on page 126 for more details regarding the impact of COVID-19 on our operations.

### **Significant Developments after December 31, 2020 that may affect our future results of operations**

Except as stated in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes; and (iv) pending material litigation, in each case involving our Company, Directors or Subsidiaries (“**Relevant Parties**”). Further, there are no pending litigations involving any of our Group Companies which have a material impact on our Company.

In terms of the Materiality Policy:

- (i) any outstanding litigation involving the Relevant Parties where the claim / dispute amount, to the extent quantifiable, exceeds 1% of the revenue from operations of our Company for Fiscal 2020 or 1% of the total net worth of our Company as at December 31, 2020, whichever is lower, as per the Restated Financial Information would be considered ‘material’ for disclosure in this Draft Red Herring Prospectus.
- (ii) outstanding dues to any creditor of our Company having monetary value which exceed ₹ 154.17 million, which is 5% of the trade payables of our Company as per the Restated Financial Information as at December 31, 2020 shall be considered as ‘material’. Accordingly, as on December 31, 2020, any outstanding dues exceeding ₹ 154.17 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Our revenue from operations for Fiscal 2020 as per the Restated Financial Information is ₹ 26,047.37 million and our net worth as on December 31, 2020 was ₹ 63,300.70 million. For details of our net worth, see “Other Financial Information” on page 307.

For the purposes of this DRHP, the following types of litigation involving the Relevant Parties have been disclosed as pending material litigation:

- (a) such matters where the claim / dispute amount exceeds ₹ 260.47 million, being 1% of the revenue from operations of our Company for Fiscal 2020;
- (b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the amount which is lesser of 1% of the revenue from operations as per the Restated Financial Information for Fiscal 2020 or 1% of the total net worth as per the Restated Financial Information as on December 31, 2020;
- (c) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (a) or (b) above, but where an adverse outcome would materially and adversely affect the business, operations, cash flows, financial position or reputation of our Company; and
- (d) where such matter involves our Directors, the outcome of such matter would materially and adversely affect the business, operations, prospects, cash flows, financial position or reputation of our Company, irrespective of the amount involved.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax authorities) shall, unless otherwise decided by our Board, not be considered as material until such time that any of the Relevant Parties, as applicable, is impleaded as a defendant or respondent in litigation proceedings before any judicial forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

#### I. Litigation involving our Company

##### *Litigation against our Company*

##### *Criminal proceedings*

1. Deepak Khandelwal, an employee of Kirti Sales and Services (“**Complainant**”) has filed a complaint before the Additional Chief Metropolitan Magistrate Court, Nrupatunga Road, Bangalore, against our Company and certain of its directors and officials under Section 420 of the Indian Penal Code, 1860. Our Company had approached Kirti Sales and Services through the Complainant for procurement of customized jackets and

pants (the “**Merchandise**”) for use by our delivery partners. The Complainant has alleged, among other things, that our Company had wrongfully contended that the Merchandise was not useful in rainy weather and made only partial payment for the Merchandise. The Complainant has further alleged that our Company has wrongfully withheld an amount of approximately ₹ 51.30 million along with interest payable to the Complainant’s company. The Station House Officer, Wilson Garden Police Station has issued a notice dated November 21, 2020 to which our Company has responded on December 4, 2020. Subsequently, our Company has entered into a settlement agreement with Kirti Sales and Services to settle the matter upon payment of the amount (along with interest) along with delivery of Merchandise by Kirti Sales and Services as agreed thereunder. Our Company has already paid an amount of approximately ₹ 61.87 million out of ₹ 72.79 million due to Kirti Sales and Services in accordance with the settlement agreement for purchase of Merchandise and settlement of the dispute. The matter is presently pending for withdrawal.

2. Two criminal complaints are pending before the Judicial Magistrate First Class (II Court), Mysuru against our Company (represented by its authorised representative), pursuant to complaints filed by the Senior Labour Inspector, 1<sup>st</sup> Circle, Mysuru, in relation to certain alleged non-compliances by our Company with certain provisions of the Minimum Wages Act, 1948 and the Karnataka Shops & Establishments Act, 1961, along with the rules thereunder. While as part of the proceedings, non-bailable warrants had been issued against our CEO, these were subsequently recalled. The matter is currently pending against our Company.

#### *Consumer matters*

Our Company is involved in a total of 25 consumer related proceedings currently pending before various fora such as district consumer disputes redressal forum and consumer courts, wherein third party complainants (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities) have made allegations against our Company in relation to, among others, delivery of incorrect orders, deficiency in service, incorrect restaurant information on our platform, wrongful additional charges charged by the restaurant, delayed delivery or non-delivery of orders and unwanted objects in the order delivered.

#### *Outstanding actions initiated by regulatory and statutory authorities*

1. The State of Maharashtra, through the Food Safety Officer, Food and Drugs Administration (“**FDA**”) has issued 26 notices each (collectively, the “**Notices**”) against our Company and our Material Subsidiary, CTPL directing our Company and CTPL to share certain information and documents, and alleging that certain restaurants listed on our platform did not have the requisite licenses under the Food Safety and Standards Act, 2006. Pursuant to the Notices, the FDA has filed adjudication applications against our Company and CTPL before the Adjudicating Officer and Joint Commissioner (Food) Greater Mumbai, Food & Drugs Administration (Maharashtra). Our Company and CTPL have responded to the notices issued by the FDA sharing the requisite information and documents. Further, our Company and CTPL have responded to the adjudication applications filed by the FDA submitting, amongst other grounds, that they are only e-commerce food business operators and do not engage in buying and selling of food products from the restaurant partners, that they are not in violation of the Food Safety and Standards Act, 2006 and the rules and regulations thereunder, and accordingly prayed for dismissal of the adjudication applications. The matters are currently pending.
2. The CCI issued a letter dated February 6, 2020 (“**CCI Letter**”) to our Company seeking certain information and copies of certain documents in relation to the Uber Eats India Assets Acquisition. Our Company provided the information sought by CCI pursuant to a letter dated March 16, 2020, and also submitted that a merger filing under Regulation 6(2) of the Competition Act, 2002 was not required for the Uber Eats India Assets Acquisition. Subsequently, the CCI issued a notice dated December 21, 2020 (“**CCI Notice**”) to our Company stating that the CCI is of the *prima facie* view that a merger filing ought to have been made for the Uber Eats India Assets Acquisition and failure to do so is in contravention to Section 6(2) of the Competition Act, 2002 including relevant provisions of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011. The CCI has inquired as to why the CCI should not direct the Company to notify the Uber Eats India Assets Acquisition and impose penalty under Section 43A of the Competition Act. Our Company has responded to the Notice on February 5, 2021, explaining why the Uber Eats India Assets Acquisition was non-notifiable and has *inter alia*, requested for an oral hearing before the CCI. The matter is currently pending.
3. The EPFO issued a notice dated January 6, 2020 (“**Notice**”) to our Company, recommending that an inquiry under Section 7A of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**Act**”) against our Company on the grounds including that our Company has allegedly (i) delayed depositing provident fund dues, (ii) paid allowances to its employees to reduce its provident fund liability and has directed our Company to deposit an amount of ₹ 5.95 million, (iii) neither deducted the provident fund amounts of certain employees nor submitted a declaration in Form 11, and has directed our Company to deposit an amount of ₹ 3.48 million,

and (iv) has booked payments made to CTPL in relation to its delivery partners as delivery charges in its financial statements, and that the delivery charges for Fiscal 2019 have not been directly mentioned in the financial statements of our Company. The EPFO has further observed that our delivery partners should be treated as employees under the Act and social security benefits should be provided to them. Our Company has responded to the Notice by way of its letter dated January 17, 2020, denying the allegations and submitting, among other things, that (i) all pending dues in respect of late payment of provident fund dues have been cleared, (ii) the demand of dues with respect to special allowances is arbitrary and unreasonable, (iii) the EPFO has erroneously calculated the total dues on account of non-deduction of provident fund amounts as ₹ 3.48 million, whereas the actual amount due is ₹ 0.41 million, and (iv) our delivery partners are not employees under the Act, and hence the Act is not applicable to them. Subsequently, the enforcement officers have submitted an interim report dated February 22, 2021 to the regional provident fund commissioner stating that the delivery partners cannot be treated as independent contractors and recommended that all delivery partners be treated as employees of our Company. The matter is currently pending.

4. Our Company has received three notices from different state legal metrology departments alleging violation of certain provisions under the Legal Metrology Act, 2009, in relation to the advertisements relating to kitchen infrastructure services provided by us, as well as advertisements in relation to food items/ menu cards of the restaurants listed on our platform (“**Notices**”). Our Company has responded to the Notices submitting, *inter alia* that the said provisions have not been contravened by our Company, and clarifying the role of our Company with respect to the specified services in the context of the Notices (“**Responses**”). No further communication has been received by our Company in this regard.

### **Others**

The CCI issued a letter dated February 1, 2021 (“**CCI Letter**”) to our Company, sharing details of an information dated December 22, 2020 filed by an individual (“**Information**”) on account of certain orders which were not fulfilled to the satisfaction of the informant, *inter alia* alleging unfair conditions and unfair or discriminatory charges by our Company *qua* consumers and alleged dominance. Through the CCI Letter, the authority sought comments from our Company on the Information of our Company including copies of annual reports for Financial Years 2019 and 2020, details of acquisitions made by our Company in the last three Financial Years and a copy of our standard agreement document(s). Our Company has submitted a response along with the relevant information on April 5, 2021, and sought for dismissal of the allegations made by the informant. No formal legal notice or further communication from the CCI has been received in relation to the matter.

Our Company and its subsidiary, Zomato Internet Private Limited are involved in a total of 18 labour and employment related proceedings initiated by third-party complainants (excluding statutory/ regulatory/ governmental/ tax authorities) which are currently pending before various fora including courts, labour commissioners and deputy labour commissioners and various labour departments, in connection with among others, alleged illegal or wrongful termination, incorrect payouts to delivery partners and reduction of pay. In the ordinary course, we are and may become subject to complaints, claims or legal actions in relation to, *inter alia*, our technology and/ or intellectual property.

Further, in the ordinary course of our business, we have received and continue to receive communications in the form of letters and notices from various regulatory authorities, in relation to, *inter alia*, requests for information and clarifications relating to our business and operations, as well as pursuant to complaints received by such regulators from third parties against various restaurants listed on our platform, including with respect to delisting of restaurants, refunding customers, etc.

See also “*Risk Factors - There are pending litigations against our Company, Subsidiaries, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and reputation.*” on page 46.

## **II. Litigation involving our Subsidiaries**

### **Outstanding actions initiated by regulatory and statutory authorities**

1. Please see “*I. Litigation involving our Company - Litigation against our Company - Outstanding actions initiated by regulatory and statutory authorities - (1)*” above
2. In its order dated November 24, 2020, the Assistant Commissioner, Goods and Services Tax, Gautambudha Nagar, Uttar Pradesh (“**Assistant Commissioner**”) issued a show-cause notice to one of our subsidiaries, Jogo Technologies Private Limited noting that on account of non-filing of returns for a continuous period of six months or more, the GST registration of Jogo Technologies Private Limited was liable to be cancelled. Subsequently, in its order dated December 4, 2020, the Assistant Commissioner, observing that no reply to notice to show cause

had been submitted, cancelled the GST registration. Jogo Technologies Private Limited is yet to file an appeal against the Order. The matter is currently pending.

### III. Litigation involving our Directors

#### *Litigation filed against our Directors*

##### *Criminal proceedings*

Except as disclosed in “I. Litigation involving our Company - Litigation against our Company - Criminal proceedings – (I)” above, there is no outstanding criminal proceeding against any of our Directors.

##### *Civil litigation*

1. Satyam Computers Services Limited (“**Plaintiff**”) has filed a civil suit before the Third Additional Civil Judge, City Civil Court at Hyderabad (“**Court**”) against 128 persons including its former promoters, directors, other employees, the chartered accountancy firms in the network of PricewaterhouseCoopers, PricewaterhouseCoopers, USA, PricewaterhouseCoopers Private Limited (“**CA Firms**”), as well as partners/directors of the CA Firms, including Kaushik Dutta (“**Plaint**”) (collectively, the “**Defendants**”).

In the Plaintiff, the Plaintiff has, *inter alia*, alleged breach of fiduciary, statutory and contractual obligations by the CA Firms and other organisations of PricewaterhouseCoopers in carrying out the audit of the Plaintiff, including certifying financial statements which were non-compliant under the accounting standards of India and the U.S. The Plaintiff has prayed for a direction to the Defendants to pay ₹ 2,758.48 million, interest at the rate of 18% per annum on the said amount, along with exemplary and punitive damages to the Plaintiff. Kaushik Dutta has filed a written statement denying the allegations of the Plaintiff. The matter is currently pending.

#### **Tax Proceedings**

A summary table of the claims relating to direct and indirect taxes involving our Company, Subsidiaries and Directors is set forth below:

| Nature of case                         | Number of cases | Amount involved (in ₹ million) |
|--|-----------------|--------------------------------|
| <b><i>Our Company</i></b>              |                 |                                |
| Direct Tax                             | Nil             | Nil                            |
| Indirect Tax                           | 3               | 963.45*                        |
| <b><i>Subsidiaries<sup>#</sup></i></b> |                 |                                |
| Direct Tax                             | 2               | 15.32* <sup>^</sup>            |
| Indirect Tax                           | 2               | 16.67* <sup>^</sup>            |
| <b><i>Directors</i></b>                |                 |                                |
| Direct Tax                             | 1               | 31.02                          |
| Indirect Tax                           | Nil             | Nil                            |

\* Exclusive of interest and penalty.

<sup>#</sup> ₹ 5.75 million and ₹1.47 million already paid to the relevant authority in respect of direct tax and indirect tax disputes, respectively.

<sup>^</sup> Conversion rate for tax demand in foreign currency from a subsidiary of our Company: 1 PHP = ₹ 1.5175.

#### **Material Tax Matters**

##### **Indirect tax matter involving our Company**

The Directorate General of GST Intelligence, Mumbai Zonal Unit (“**DGGI**”) issued a show cause cum demand notice dated September 30, 2020 (“**Notice**”) to our Company alleging that although our Company was providing online advertisement services and intermediary services in other jurisdictions to overseas clients/ restaurants through its central internet portal or technology platform, it was not paying service tax in respect of such services provided to restaurants based in foreign countries. Accordingly, the DGGI has requested our Company to show cause as to why, *inter alia* it is not liable to pay service tax amounting to ₹ 920.99 million for the period from October 2014 to June 2017 for providing such services to overseas clients which are taxable under the Place of Provision of Services Rules, 2012. Our Company in its response dated February 19, 2021 filed with the DGGI (acknowledged by the DGGI on February 23, 2021) submitted that the allegations in the Notice were incorrect and prayed for the proceedings to be dropped, while requesting for a personal hearing before a final decision being taken in the matter. The matter is currently pending.



#### IV. Outstanding dues to creditors

As of December 31, 2020, we had 81,767 creditors and the aggregate amount outstanding to such creditors was ₹ 1,452.10 million (including provision for interest), both on a consolidated basis.

Details of outstanding dues owed as at December 31, 2020 to MSMEs and other creditors are set out in the table below:

| Type of creditor | Number of creditors | Outstanding dues (in ₹ million) |
|------------------|---------------------|---------------------------------|
| MSMEs            | 15                  | 6.50*                           |
| Other creditors  | 81,752              | 1,445.60                        |
| <b>Total</b>     | <b>81,767</b>       | <b>1,452.10*</b>                |

\*Includes provision for interest of ₹ 2.54 million.

Details pertaining to outstanding overdues to material creditors (if any) shall be made available on the website of our Company at <https://www.zomato.com/financial-information>. Based on the Materiality Policy, there are no material creditors of our Company as on December 31, 2020.

#### V. Material developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 311, there have not arisen, since December 31, 2020, the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals, licenses and permissions, as may be required to operate our present business activities, including such material approvals, licenses, and permissions as may be necessary to undertake our business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see “Risk Factors” and “Key Regulations and Policies and policies in India” on pages 36 and 147 respectively.

### Approvals in relation to our Company and our Material Subsidiary

The approvals required to be obtained by our Company include the following:

#### I. Incorporation details of our Company and our Material Subsidiary

1. Certificate of incorporation dated January 18, 2010 issued by the RoC to our Company, in its former name, being DC Foodiebay Online Services Private Limited.
2. Fresh certificate of incorporation dated May 25, 2012 issued by the RoC to our Company consequent upon change of name of our Company to Zomato Media Private Limited.
3. Fresh certificate of incorporation dated April 22, 2020 issued by the RoC to our Company consequent upon change of name of our Company to Zomato Private Limited.
4. Fresh certificate of incorporation dated April 9, 2021 issued by the RoC to our Company consequent upon change of name of our Company to Zomato Limited.
5. Certificate of incorporation dated April 6, 2015 issued by the Registrar of Companies, Karnataka at Bangalore to our material subsidiary, being CTPL.

#### II. Approvals in relation to the Offer

For details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 66 and 343, respectively.

#### III. Approvals in relation to the business operations of our Company and our Material Subsidiary

##### (i) Approvals in relation to business

- (a) License dated May 10, 2019 (last renewed on April 28, 2020) issued by FSSAI to our Company.
- (b) Certificate of importer-exporter code dated September 19, 2013 bearing IEC number 0513046585 issued to our Company by the Office of Zonal Director General of Foreign Trade.

##### (ii) Registrations under employment laws

- (a) Certificate of registration issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 to our Company.
- (b) Certificate of registration issued under the Employees’ State Insurance Act, 1948 to our Company.
- (c) Certificate of registration issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 to CTPL.
- (d) Registrations under the Shops and Establishments Act of applicable state specific laws obtained by our Company.
- (e) Registration under the Contract Labour (Regulation & Abolition) Act, 1970, obtained by our Company.
- (f) Registrations under the Labour Welfare Fund Act under applicable state specific laws obtained by our Company.

(iii) **Tax related approvals**

- (a) Permanent account number AADCD4946L issued by the Income Tax Department under the Income Tax Act, 1961 to our Company;
- (b) Permanent account number AAGCC0251L issued by the Income Tax Department under the Income Tax Act, 1961 to CTPL;
- (c) GST registrations (including registration as e-commerce operator) for payments under various central and state goods and services tax legislations;
- (d) Tax deduction account number DELZ02006E, DELZ01898B, DELZ01684E and DELD12315C issued by the Income Tax Department to our Company;
- (e) Tax deduction account numbers BLRC18767A and BLRC13840B issued by the Income Tax Department to CTPL; and
- (f) Professional tax registrations under the applicable state specific laws obtained by our Company.

**IV. Pending Approvals**

Further, our Company (a) has filed and is in the process of filing applications in relation to the approvals obtained by our Company with the central and state specific relevant authorities, as applicable, for updating the name of our Company in the records of such relevant authorities; (b) has submitted applications for the shops and establishment registrations for the newly set-up offices of our Company at Guwahati, Udaipur and Bhubaneswar; and (c) has submitted an application for renewal of shops and establishment registration for the office of our Company located at Chandigarh.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on April 12, 2021, group companies of our Company include (i) the companies (other than our Subsidiaries) with which our Company has entered into related party transactions as per Ind AS 24 as disclosed in the Restated Financial Information, and (ii) other companies as considered material by our Board pursuant to the Materiality Policy.

In accordance with our Materiality Policy, for the purposes of disclosure in the Offer documents, such companies shall be considered material and disclosed as a Group Company which hold more than 10% of the Company's share capital and the monetary value of the Company's transactions with such companies in the most recent financial year (Fiscal 2020) and/or relevant stub period (i.e., the nine months ended December 31, 2020) for which restated consolidated financial statements are included in the DRHP ("**Relevant Period**"), exceeds, individually or in the aggregate, 10% of the total restated revenue or expenses of the Company for such recent financial year.

Accordingly, in terms of the Materiality Policy, our Board has identified Info Edge, Naukri, Alipay, Antfin and Zomato Media WLL as the group companies of our Company ("**Group Companies**")\*.

*\*An exemption application dated April 27, 2021 under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from considering and disclosing Loyal Hospitality Private Limited as a Group Company in accordance with the SEBI ICDR Regulations.*

### Details of our Group Companies

#### 1. Info Edge (India) Limited ("**Info Edge**")

##### *Corporate Information*

Info Edge is a public limited company incorporated on May 1, 1995 under the provisions of the Companies Act, 1956.

The corporate identity number of Info Edge is L74899DL1995PLC068021. The registered office of Info Edge is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India and its corporate office is located at B-8, Sector – 132, Noida - 201 304.

##### *Nature of activities*

Info Edge is primarily engaged in providing online classified and allied services in the area of (a) recruitment classifieds (operating through www.naukri.com, www.naukrigulf.com and www.firstnaukri.com, www.ambitionbox.com, www.jobhai.com and www.bigshyft.com); (b) online real estate search classifieds (operating through www.99acres.com); (c) online matrimonial classifieds (operating through www.jeevansathi.com); and (d) online educational classifieds (operating through www.shiksha.com). Info Edge also holds some strategic investments.

##### *Financial Performance*

The following table sets forth details from the audited financial statements of Info Edge for the Financial Years 2020, 2019 and 2018, being the last three audited Financial Years:

*(in ₹ million except per share data)*

| Particulars  | Financial Year 2018 |              | Financial Year 2019 |              | Financial Year 2020 |              |
|--|---------------------|--------------|---------------------|--------------|---------------------|--------------|
|  | Standalone          | Consolidated | Standalone          | Consolidated | Standalone          | Consolidated |
| Equity Capital   | 1,215.89            | 1,215.89     | 1,220.08            | 1,220.08     | 1,222.66            | 1,222.66     |
| Reserves<br>(Excluding<br>Revaluation<br>Reserve)          | 19,858.57           | 19,234.42    | 22,018.98           | 24,205.82    | 23,093.93           | 20,732.90    |
| Revenue from<br>operations                                 | 9,154.91            | 9,882.36     | 10,982.56           | 11,509.32    | 12,726.95           | 13,119.30    |
| Profit/(Loss)<br>after Tax                                 | 1,823.67            | 5,009.49     | 2,817.03            | 5,922.02     | 2,056.65            | (2,457.48)   |
| Earnings per<br>Share (Basic)<br>(Face Value of ₹<br>10)   | 15.04               | 42.22        | 23.12               | 49.53        | 16.85               | (19.46)      |
| Earnings per<br>Share (Diluted)<br>(Face Value of ₹<br>10) | 14.92               | 41.89        | 22.93               | 49.14        | 16.75               | (19.46)      |

| Particulars                    | Financial Year 2018 |              | Financial Year 2019 |              | Financial Year 2020 |              |
|--------------------------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|
|                                | Standalone          | Consolidated | Standalone          | Consolidated | Standalone          | Consolidated |
| Net Asset Value <sup>(1)</sup> | 173.07              | 167.95       | 190.30              | 208.21       | 198.48              | 179.21       |

<sup>(1)</sup> Calculated by adding all the assets and subtracting liabilities pertaining to external parties (including minority interest) divided by total number of shares

### Significant notes of auditors

#### Standalone financial statements of Info Edge

##### - Standalone financial statements of Info Edge – Financial Year ended March 31, 2018

In the standalone financial statements of Info Edge for the Financial Year ended March 31, 2018, the following was reported:

a) Other matter:

The Ind AS financial statements of Info Edge for the year ended March 31, 2017, included in the standalone Ind AS financial statements of Info Edge had been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 29, 2017. The auditor's opinion was not modified in respect of this matter.

b) According to the information and explanations given to the auditors, there were no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, were specified as follows:

| Name of the statute  | Nature of the dues  | Amount (₹, unless otherwise specified) | Unpaid Amount | Period to which the amount relates | Forum where the dispute is pending                        |
|----------------------|---|--|---------------|------------------------------------|---|
| Finance Act, 1994    | Business Support Services<br>Advertisement Services   | 27,310,388                             | 21,900,520    | 2003 - 2012                        | Custom excise and Service Tax Appellate Tribunal          |
| Finance Act, 1994    | Wrong availment of Cenvat credit  | 1,290,882                              | 1,290,882     | April 1, 2010 to March 31, 2011    | Commissioner – Service Tax                                |
| Finance Act, 1994    | Export of services provided to Special Economic Zone (SEZ)  | 16,671,871                             | 16,671,871    | April 2012 to March 2013           | Commissioner – Service Tax                                |
| Income Tax Act, 1961 | Depreciation on intangible assets   | 3,961,444                              | -             | 2004 - 2005                        | CIT (Appeals)   |
| Income Tax Act, 1961 | Depreciation on intangible assets   | 2,270,447                              | -             | 2005 - 2006                        | CIT (Appeals)   |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 21,707,080                             | 21,707,080    | 2010 - 2011                        | Income Tax Appellate Tribunal                             |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 1,817,559                              | 1,817,559     | 2011 - 2012                        | Income Tax Appellate Tribunal                             |
| Income Tax Act, 1961 | Disallowance u/s 14A, Disallowance of employee stock option plan expenses, Fee paid to Registrar of Companies, Trademark expenses and stale cheques | 4,889,832                              | 4,889,832     | 2012 - 2013                        | CIT (Appeals)   |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 9,044,670                              | 9,044,670     | 2013 - 14                          | CIT (Appeals)   |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 79,098,440                             | 74,098,440    | 2014 - 15                          | CIT (Appeals)   |
| Income Tax Act, 1961 | Computation made on presumptive basis   | 182,271 SAR                            |               | 2008 -13                           | Deputy Director of the Department of Zakat and Income Tax |

- *Standalone financial statements of Info Edge – Financial Year ended March 31, 2019*

In the standalone financial statements of Info Edge for the Financial Year ended March 31, 2019, the following was reported:

According to the information and explanations given to the auditors, there were no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, were specified as follows:

| Name of the statute  | Nature of the dues  | Amount (₹, unless otherwise specified) | Unpaid Amount | Period to which the amount relates | Forum where the dispute is pending                        |
|----------------------|---|--|---------------|------------------------------------|---|
| Finance Act, 1994    | Business Support Services<br>Advertisement Services   | 27,310,388                             | 21,900,520    | 2003 - 2012                        | Custom excise and Service Tax Appellate Tribunal          |
| Finance Act, 1994    | Wrong availment of Cenvat credit  | 1,290,882                              | 1,290,882     | April 1, 2010 to March 31, 2011    | Commissioner – Service Tax                                |
| Income Tax Act, 1961 | Depreciation on intangible assets   | 3,961,444                              | -             | 2004 - 2005                        | CIT (Appeals)   |
| Income Tax Act, 1961 | Depreciation on intangible assets   | 2,270,447                              | -             | 2005 - 2006                        | CIT (Appeals)   |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 21,707,080                             | 21,707,080    | 2010 - 2011                        | Income Tax Appellate Tribunal                             |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 1,817,559                              | 1,817,559     | 2011 - 2012                        | Income Tax Appellate Tribunal                             |
| Income Tax Act, 1961 | Disallowance u/s 14A, Disallowance of employee stock option plan expenses, Fee paid to Registrar of Companies, Trademark expenses and stale cheques | 4,889,832                              | 4,889,832     | 2012 - 2013                        | CIT (Appeals)   |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 9,044,670                              | 9,044,670     | 2013 - 14                          | CIT (Appeals)   |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 84,098,440                             | 79,098,440    | 2014 - 15                          | CIT (Appeals)   |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A   | 19,462,130                             | 19,462,130    | 2015 - 16                          | CIT (Appeals)   |
| Income Tax Act, 1961 | Computation made on presumptive basis   | 182,271 SAR                            |               | 2008 - 13                          | Deputy Director of the Department of Zakat and Income Tax |

- *Standalone financial statements of Info Edge – Financial Year ended March 31, 2020*

In the standalone financial statements of Info Edge for the Financial Year ended March 31, 2020, the following was reported:

According to the information and explanations given to the auditors, there were no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, were specified as follows:

| Name of the statute | Nature of the dues                                  | Amount (₹, unless otherwise specified) | Unpaid Amount | Period to which the amount relates | Forum where the dispute is pending               |
|---------------------|---|--|---------------|------------------------------------|--|
| Finance Act, 1994   | Business Support Services<br>Advertisement Services | 27,310,388                             | 21,900,520    | 2003 - 2012                        | Custom excise and Service Tax Appellate Tribunal |

| Name of the statute  | Nature of the dues  | Amount (₹, unless otherwise specified) | Unpaid Amount | Period to which the amount relates | Forum where the dispute is pending |
|----------------------|---|--|---------------|------------------------------------|------------------------------------|
| Finance Act, 1994    | Wrong availment of Cenvat credit  | 1,290,882                              | 1,290,882     | April 1, 2010 to March 31, 2011    | Commissioner – Service Tax         |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A | 1,817,559                              | 1,817,559     | 2011 - 2012                        | Income Tax Appellate Tribunal      |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A | 9,044,670                              | 90,428        | 2013 - 14                          | CIT (Appeals)                      |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A | 84,098,440                             | 5,640,820     | 2014 - 15                          | CIT (Appeals)                      |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A | 19,462,130                             | 14,155,168    | 2015 - 16                          | CIT (Appeals)                      |
| Income Tax Act, 1961 | Disallowance of employee stock option plan expenses, Disallowance u/s 14A | 94,298,042                             | 94,298,042    | 2016-17                            | CIT (Appeals)                      |

*Consolidated financial statements of Info Edge*

- *Consolidated financial statements of Info Edge – Financial Year ended March 31, 2018*

In the consolidated financial statements of Info Edge for the Financial Year ended March 31, 2018, the following was reported:

a) Other Matters:

- (g) The auditors did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of ₹ 7,024.42 Mn and net assets of ₹ 5,500.93 Mn as at March 31, 2018, and total revenues of ₹ (30.25) Mn and net cash inflows of ₹ 25.23 Mn for the year ended on that date. These financial statements and other financial information had been audited by other auditors, which financial statements, other financial information and auditor's reports had been furnished to the auditors by the management. The consolidated Ind AS financial statements also include the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 108.92 Mn for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of 13 joint ventures, whose financial statements, other financial information had been audited by other auditors and whose reports have been furnished to the auditors by the management of Info Edge. The auditor's opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and joint ventures, was based solely on the report(s) of such other auditors.
- (ii) The consolidated Ind AS financial statements of Info Edge for the year ended March 31, 2017, included in the consolidated Ind AS financial statements, had been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 29, 2017.

The auditors have noted that their opinion above on the consolidated Ind AS financial statements, and their report on 'other legal and regulatory requirements', was not modified in respect of the above matters with respect to their reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management of Info Edge.

- b) Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013:

Other Matters:

The auditor's report under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the consolidated financial statements of the holding company (Info Edge), insofar as it related to the aforementioned nine subsidiary companies, and 13 joint ventures, which are companies incorporated in India, was based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

- *Consolidated financial statements of Info Edge – Financial Year ended March 31, 2019*

In the consolidated financial statements of Info Edge for the Financial Year ended March 31, 2019, the following was reported:

- a) Other Matters:

(i) The auditors did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose Ind AS financial statements include total assets of ₹ 7,645.90 Mn as at March 31, 2019, and total revenues of ₹ 745.08 Mn and net cash inflows of ₹ 1.44 Mn for the year ended on that date. These financial statements and other financial information had been audited by other auditors, which financial statements, other financial information and auditor's reports had been furnished to the auditors by the management. The consolidated Ind AS financial statements also include the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 411.89 Mn for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of 12 joint ventures, whose financial statements, other financial information had been audited by other auditors and whose reports have been furnished to the auditors by the management of Info Edge. The auditor's opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and joint ventures, was based solely on the report(s) of such other auditors.

(ii) The consolidated Ind AS financial statements included the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 345.60 Mn for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of one associate and one joint venture, whose financial statements, other financial information had not been audited and whose unaudited financial statements, other unaudited financial information had been furnished to the auditors by the management of Info Edge. The auditor's opinion, in so far as it related amounts and disclosures included in respect of this joint venture and associate, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it related to the aforesaid joint venture and associate, was based solely on such unaudited financial statement and other unaudited financial information. In the auditor's opinion and according to the information and explanations given to the auditors by the management, these financial statements and other financial information were not material to the group (as referred to under the consolidated financial statements).

The auditors have noted that their opinion above on the consolidated Ind AS financial statements, and their report on 'other legal and regulatory requirements', was not modified in respect of the above matters with respect to their reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management of Info Edge.

- b) Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013:

Other Matters:

The auditor's report under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to



the consolidated financial statements of the holding company (Info Edge), insofar as it related to the aforementioned eleven subsidiary companies, and 12 joint ventures, which are companies incorporated in India, was based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

- *Consolidated financial statements of Info Edge – Financial Year ended March 31, 2020*

In the consolidated financial statements of Info Edge for the Financial Year ended March 31, 2020, the following was reported:

a) Other Matters:

(i) The auditors did not audit the financial statements and other financial information, in respect of ten subsidiaries and one controlled trust, whose Ind AS financial statements include total assets of ₹ 11,017.40 Mn as at March 31, 2020, and total revenues of ₹ 390.19 Mn and net cash outflows of ₹ 497.14 Mn for the year ended on that date. These Ind AS financial statements and other financial information had been audited by other auditors, which financial statements, other financial information and auditor's reports had been furnished to the auditors by the management. The consolidated Ind AS financial statements also include the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 603.90 Mn for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of one associate and five joint ventures, whose financial statements, other financial information had been audited by other auditors and whose reports have been furnished to the auditors by the management of Info Edge. The auditor's opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and joint ventures, was based solely on the report(s) of such other auditors.

(ii) The consolidated Ind AS financial statements included unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total revenues of ₹ 249.25 Mn from April 1, 2019 till January 2, 2020. These unaudited financial statements and other unaudited financial information have been furnished to the auditors by the management of Info Edge. The accompanying consolidated Ind AS financial statements include the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 221.80 Mn for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 12 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to the auditors by the management of Info Edge. The auditor's opinion, in so far as it related amounts and disclosures included in respect of these joint ventures, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it related to the aforesaid joint ventures, was based solely on such unaudited financial statement and other unaudited financial information. In the auditor's opinion and according to the information and explanations given to the auditors by the management, these financial statements and other financial information were not material to the group (as referred to under the consolidated financial statements).

The auditors have noted that their opinion above on the consolidated Ind AS financial statements, and their report on 'other legal and regulatory requirements', was not modified in respect of the above matters with respect to their reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management of Info Edge.

b) Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013:

Other Matters:

The auditor's report under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the consolidated financial statements of the holding company (Info Edge), insofar as it related to the

forementioned eleven subsidiary companies, and three joint ventures, which are companies incorporated in India, was based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

### Share Price Information

The equity shares of Info Edge are listed on BSE and NSE. The following table provides details of the highest and lowest price on BSE and NSE during the preceding six months:

| Month         | BSE      |          | NSE      |          |
|---------------|----------|----------|----------|----------|
|               | High (₹) | Low (₹)  | High (₹) | Low (₹)  |
| March 2021    | 5,100.00 | 4,023.90 | 5,090.00 | 4,027.00 |
| February 2021 | 5,588.90 | 4,211.00 | 5,582.00 | 4,211.30 |
| January 2021  | 5,880.00 | 4,330.00 | 5,876.05 | 4,337.85 |
| December 2020 | 4,825.00 | 4,135.20 | 4,828.55 | 4,136.55 |
| November 2020 | 4,375.75 | 3,402.00 | 4,371.80 | 3,405.00 |
| October 2020  | 3,785.90 | 3,362.65 | 3,784.35 | 3,362.05 |

Source: <https://www.nseindia.com/> and <https://www.bseindia.com/>

## 2. Naukri Internet Services Limited (“Naukri”)

### Corporate Information

Naukri is a public limited company incorporated on December 9, 1999 under the provisions of the Companies Act, 1956. Naukri is a wholly owned subsidiary of Info Edge.

The corporate identification number of Naukri is U74899DL1999PLC102748. The registered office of Naukri is located at GF - 12A, 94 Meghdoot Building, Nehru Place, New Delhi 110 019.

### Nature of activities

Naukri is engaged in the business of providing data base services, including data base processing and tabulation services, online information and data retrieval services, electronic data interchange (EDI) services, web search portal content services, code and protocol conversion services, etc.

### Financial Performance

The following table sets forth details from the audited financial statements of Naukri for the Financial Years 2020, 2019 and 2018, being the last three audited Financial Years:

(in ₹ million, other than earnings per share data, presented in ₹)

| Particulars                              | Financial Year 2018 |                             | Financial Year 2019 |                             | Financial Year 2020 |                             |
|--|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
|  | Standalone          | Consolidated <sup>(1)</sup> | Standalone          | Consolidated <sup>(1)</sup> | Standalone          | Consolidated <sup>(1)</sup> |
| Equity Capital                           | 0.10                | N.A.                        | 0.10                | N.A.                        | 0.10                | N.A.                        |
| Reserves (Excluding Revaluation Reserve) | 2,913.57            | N.A.                        | 3,023.19            | N.A.                        | 259.15              | N.A.                        |
| Revenue from operations                  | 0.08                | N.A.                        | 0                   | N.A.                        | 0                   | N.A.                        |
| Profit/(Loss) after Tax                  | (89.37)             | N.A.                        | 109.62              | N.A.                        | 89.88               | N.A.                        |
| Earnings per Share (Basic)               | (8,937)             | N.A.                        | 10,962              | N.A.                        | 8,988               | N.A.                        |
| Earnings per Share (Diluted)             | (8,937)             | N.A.                        | 10,962              | N.A.                        | 8,988               | N.A.                        |
| Net Asset Value <sup>(2)</sup>           | 291366.50           | N.A.                        | 302,328.80          | N.A.                        | 25,924.70           | N.A.                        |

<sup>(1)</sup> Since Info Edge, the holding company of Naukri prepares its financial statement on consolidated basis, Naukri is not required to prepare consolidated financial statements.

<sup>(2)</sup> Calculated by adding all the assets and subtracting liabilities pertaining to external parties.

### Significant notes of auditors

- In the consolidated financial statements of Info Edge for the Financial Year ended March 31, 2018, the auditors have noted that the Ind AS financial statements of Naukri for the Financial Year ended March 31, 2017 were audited by another firm of chartered accountants under the Companies Act, 2013 who vide, their report dated May 26, 2017 had expressed an unmodified opinion on those financial statements.
- In their notes on the standalone audited financial statements of Naukri for the Financial Year ended March 31, 2020, the auditors have drawn attention to note 22 to the standalone financial statements which states that the management has made an assessment of the impact of COVID-19 on Naukri’s investment in our Company as at Financial Year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised

in the financial statements. Accordingly, no adjustments were made by auditors to the financial statements of Naukri. The auditor's opinion is not modified in respect of this matter in the financial statements of Naukri.

### 3. Alipay Singapore Holding Pte. Ltd. ("Alipay")

#### Corporate information

Alipay was incorporated on May 25, 2016. The corporate identification number of Alipay is 201614168G. The registered office of Alipay is located at 8 Shenton Way, #45-01 AXA Tower, Singapore, 068 811.

#### Nature of activities

Alipay is currently engaged in the business of investment holding.

#### Financial Performance

The following table sets forth details from the audited financial statements of Alipay for the Financial Years 2019, 2018 and 2017, being the last three audited Financial Years:

(USD in million except per share data)

|  | Financial Year 2017 |              | Financial Year 2018 |              | Financial Year 2019 |              |
|--|---------------------|--------------|---------------------|--------------|---------------------|--------------|
|  | Standalone          | Consolidated | Standalone          | Consolidated | Standalone          | Consolidated |
| Equity Capital                           | 0.00                | 0.00         | 0.00                | 0.00         | 0.00                | 0.00         |
| Reserves (Excluding Revaluation Reserve) | (11.60)             | (22.50)      | (104.65)            | (108.34)     | (158.37)            | (160.01)     |
| Sales                                    | NA                  | 29.13        | NA                  | 79.04        | NA                  | 134.91       |
| Profit/(Loss) after Tax                  | NA                  | (26.55)      | NA                  | (88.55)      | NA                  | (51.54)      |
| Earnings per Share (Basic)               | NA                  | NA           | NA                  | NA           | NA                  | NA           |
| Earnings per Share (Diluted)             | NA                  | NA           | NA                  | NA           | NA                  | NA           |
| Net Asset Value                          | (11.60)             | (22.50)      | (104.65)            | (108.34)     | (158.37)            | (160.01)     |

#### Notes:

1. Turnover as on December 31, 2019 is USD 134.91 million.
2. The financials of Alipay for the financial year ended December 31, 2020 have not been audited yet.

#### Significant notes of auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Financial Years.

### 4. Antfin Singapore Holding Pte. Ltd. ("Antfin")

#### Corporate information

Antfin was incorporated on October 18, 2018. The corporate identification number of Alipay is 201835635H. The office of Alipay is located at 8 Shenton Way, #45-01 AXA Tower, Singapore, 068811.

#### Nature of activities

Antfin is engaged in the business of investment holding.

#### Financial Performance

The following table sets forth details from the audited financial statements of Antfin for the Financial Years 2019, 2018 and 2017, being the last three audited Financial Years:

(USD. in million except per share data)

|  | Financial Year 2017 |              | Financial Year 2018 |              | Financial Year 2019* |              |
|--|---------------------|--------------|---------------------|--------------|----------------------|--------------|
|  | Standalone          | Consolidated | Standalone          | Consolidated | Standalone           | Consolidated |
| Equity Capital                           | NA                  | NA           | NA                  | NA           | 0.30                 | NA           |
| Reserves (Excluding Revaluation Reserve) | NA                  | NA           | NA                  | NA           | (56.14)              | NA           |
| Sales                                    | NA                  | NA           | NA                  | NA           | 0.00                 | NA           |
| Profit/(Loss) after Tax                  | NA                  | NA           | NA                  | NA           | (56.15)              | NA           |
| Earnings per Share (Basic)               | NA                  | NA           | NA                  | NA           | NA                   | NA           |
| Earnings per Share (Diluted)             | NA                  | NA           | NA                  | NA           | NA                   | NA           |
| Net Asset Value                          | NA                  | NA           | NA                  | NA           | (55.84)              | NA           |

\*Amounts specified for the financial period from October 18, 2018 (the incorporation date of the Company) to December 31, 2019.

Notes:

1. Turnover as on December 31, 2019 is USD 0.
2. The financials of Antfin for the financial year ended December 31, 2020 have not been audited yet.

#### Significant notes of auditors

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Financial Years.

## 5. Zomato Media WLL

#### Corporate information

Zomato Media WLL was incorporated by virtue of an agreement dated March 17, 2014 between Qatar Aspect WLL and our Company. The company number of Zomato Media WLL is 67517. The office of Zomato Media WLL is located at Office No. 118, Regus Doha Downtown, 1st Floor, Al-Jaidah Square Building, Airport Road, Doha, P.O. Box 55743.

#### Nature of activities

Zomato Media WLL is not involved in any active business operations as on the date of this Draft Red Herring Prospectus and is under liquidation.

#### Financial Performance

The following table sets forth details from the audited financial statements of Zomato Media WLL:

*(in QAR)*

|   | Financial year ended<br>December 31, 2018 <sup>#</sup> | Financial year ended<br>December 31, 2019 <sup>#</sup> | Financial Period ended<br>February 28, 2021 <sup>*</sup> |
|---|--|--|--|
|   | Standalone <sup>^</sup>                                | Standalone <sup>^</sup>                                | Standalone <sup>^</sup>                                  |
| Equity Capital  | 200,000  | 200,000  | 200,000  |
| Reserves (Excluding Revaluation Reserve)                    | (871,364)  | (240,173)  | (172,663)  |
| Sales (Including Other Income)                              | 3,054,509  | 816,672  | 260,591  |
| Profit/(Loss) after Tax                                     | 1,431,400  | 631,191  | 67,510   |
| Earnings per Share (Basic) (Face Value of QAR 1,000 each)   | 7,157  | 3155.95  | 337.55   |
| Earnings per Share (Diluted) (Face Value of QAR 1,000 each) | 7,157  | 3,155.95   | 337.55   |
| Net Asset Value   | (671,364)  | (40,173)   | 32,447   |

<sup>#</sup> Audited year ends on December 31 of each calendar year.

<sup>\*</sup> Period of 14 months audit attributable to liquidation plan approved by the shareholders of Zomato Media WLL. The turnover of Zomato Media WLL (including other income) as on the 14-month period ended February 28, 2021 is QAR 260,591.

<sup>^</sup> Zomato Media WLL does not prepare consolidated financial statements.

#### Significant notes of auditors

The shareholders of Zomato Media WLL (in liquidation) approved a plan of members' voluntary liquidation on July 1, 2020 and Zomato Media WLL commenced liquidation shortly thereafter. As a result, Zomato Media WLL has changed its basis of accounting for periods subsequent to July 1, 2020 from the 'going concern' basis to a 'liquidation' basis. Hence, going concern assumption is no longer appropriate for Zomato Media WLL.

#### Sick Industrial Company, Winding up/Insolvency proceedings

Our Group Companies have not been declared sick companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, have not been referred to the Board of Industrial and Financial Reconstruction or the National Company Law Tribunal, and are not under the corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016.

#### Loss making Group Companies

Alipay and Antfin have made losses in the immediately preceding Fiscal. For details of the profits/ losses in the preceding three years, see "- Details of our Group Companies" on page 333.

## Defunct Group Companies

During the five years immediately preceding the date of this Draft Red Herring Prospectus, none of our Group Companies has remained defunct and no application has been made to the relevant registrar of companies for striking off the name of any of our Group Companies.

## Common pursuits

There are no common pursuits between our Group Companies and our Company, other than as disclosed below:

Info Edge has entered into few related party transactions in the ordinary course of business with our Company, details of which are disclosed below:

| S. No.       | Other Party to Transaction | Financial Year | Nature of Transaction                      | Amount of Transaction (₹ in Million) | Cumulative Amount Outstanding (₹ in Million) |
|--------------|----------------------------|----------------|--|--------------------------------------|--|
| 1.           | Zomato Limited*            | 2017-18        | Services rendered                          | 0.85                                 | 0.05   |
| 2            | Zomato Limited*            | 2017-18        | Rent against sublease of registered office | 0.02                                 | 0.05   |
| 3            | Zomato Limited*            | 2018-19        | Services rendered                          | 1.52                                 | 0.08   |
| 4            | Zomato Limited*            | 2018-19        | Rent against sublease of registered office | 0.02                                 | 0.08   |
| 5            | Zomato Limited*            | 2019-20        | Services rendered                          | 0.69                                 | 0.11   |
| 6            | Zomato Limited*            | 2019-20        | Rent against sublease of registered office | 0.02                                 | 0.11   |
| <b>TOTAL</b> |                            |                |  | <b>3.12</b>                          | -  |

\* Formerly known as "Zomato Private Limited" and "Zomato Media Private Limited".

One of our Group Companies, namely Zomato Media WLL and some of our subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

## Interests of our Group Companies

As on the date of this Draft Red Herring Prospectus:

- (a) Our Group Companies do not have any interest in the promotion or formation of our Company.
- (b) Our Group Companies do not have any interest in any property acquired by our Company within the three years immediately preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it.
- (c) Our Group Companies do not have any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.
- (d) Except as set forth in "Other Financial Information – Related Party Transactions" on page 308, there are no related business transactions with our Group Companies.

## Business interests or other interests

Except as disclosed in "Other Financial Information – Related Party Transactions" on page 308, our Group Companies and our Subsidiaries do not have any business interest in our Company.

## Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on April 12, 2021 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated April 19, 2021 in terms of Section 62(1)(c) of the Companies Act, 2013. This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on April 27, 2021.

The Selling Shareholder has confirmed and approved its participation in the Offer for Sale. For details, see “*The Offer*” beginning on page 66.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

### Prohibition by SEBI or other Governmental Authorities

Our Company, the Selling Shareholder and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Directors have not been declared as fugitive economic offenders.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company and the Selling Shareholder have confirmed compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

### Directors associated with the Securities Market

None of our Directors or entities with which our Directors are associated, are associated with the securities market in any manner including securities market related business. There has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

*“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”*

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, our Directors or the Selling Shareholder are debarred from accessing the capital markets by the SEBI.
- (b) None of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

- (c) None of our Company, the Selling Shareholder and our Directors have been categorized as a wilful defaulter.
- (d) None of our Directors has been declared a fugitive economic offender.
- (e) Except as disclosed in this Draft Red Herring Prospectus in the section “*Capital Structure*” on page 82, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

The Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE MANAGERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR THE OFFERED SHARES, THE MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 27, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Disclaimer from our Company, the Selling Shareholder and the Managers**

Our Company, the Directors, the Selling Shareholder and the Managers accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.zomato.com, would be doing so at his or her own risk. The Selling Shareholder, its respective directors, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholder in relation to itself and the Offered Shares.

The Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholder and our Company.

All information shall be made available by our Company, the Selling Shareholder (to the extent of itself and the Offered Shares), and the Managers to the public and investors at large and no selective or additional information would be available for a section

of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

None among our Company, the Selling Shareholder or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholder, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in Respect of Jurisdiction**

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

### **Eligibility and Transfer Restrictions**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold,**



**pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

### **Eligible Investors**

The Equity Shares are being offered and sold:

- i. in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and
- ii. outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

### ***Equity Shares offered pursuant to the Offer within the United States***

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholder and the Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (1) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
- (2) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (3) the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency.
- (4) The purchaser acknowledges that the Company has not registered, and does not intend to register, as an “investment company” (as such term is defined under the U.S. Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that the Company and the Managers shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;
- (5) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of issuers unaffiliated with such broker-dealer;

- (6) the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US\$25 million in “investments” (as defined in Rule 2a51-1 of the U.S. Investment Company Act);
- (7) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- (8) the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;
- (9) the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;
- (10) the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
- (11) it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;
- (12) if the purchaser, or any person for which it is acting, is an investment company excepted from the U.S Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;
- (13) the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;
- (14) the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity’s securities are both U.S. QIBs and QPs);
- (15) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to the attached Red Herring Prospectus and delivers such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;
- (16) is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- (17) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
- (18) the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;
- (19) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

- (20) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.**

**THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.**

- (21) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;
- (22) the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
- (23) the purchaser understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a “covered fund”. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;
- (24) the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
- (25) the purchaser acknowledges that the Company, the Selling Shareholder, the Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

***All Other Equity Shares Offered and Sold in this Offer***

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholder and the Managers that it

has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (1) the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
- (2) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (3) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (4) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;
- (5) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- (6) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE) The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;
- (7) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (8) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.**

**THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.**

- (9) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
- (10) the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall

be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

- (11) the purchaser understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a “banking entity” subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares; and
- (12) the purchaser acknowledges that the Company, the Selling Shareholder, the Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In relation to each Member State of the European Economic Area and the United Kingdom (each a “Relevant State”), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulations;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulations,

provided that no such offer of Equity Shares shall require the Company, the Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulations.

For the purposes of this provision, the expression an “offer to the public” in relation to any Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The Company, the Selling Shareholder, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

#### **Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

#### **Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

## **Listing**

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

## **Consents**

Written consent of the Selling Shareholder, our Directors, the Managers, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian Law, Legal Counsel to the Managers as to Indian Law, International Legal Counsel to the Managers, Legal Counsel to the Selling Shareholder as to Indian Law, Bankers to our Company, Registrar to the Offer, RedSeer; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus and the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

## **Expert to the Offer**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 27, 2021 from Deloitte Haskins & Sells, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated April 12, 2021 on our Restated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders dated April 27, 2021, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Our Company has also received consent dated April 27, 2021 from B.B. & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an “expert” in terms of the Companies Act 2013, in relation to their certificate dated April 27, 2021 in relation to the statement of tax benefits available to our Material Subsidiary and its shareholders included in this Draft Red Herring Prospectus.

## **Particulars regarding capital issues by our Company and listed group companies, Subsidiaries or associate entities during the last three years**

Other than as disclosed in “*Capital Structure*” on page 82, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Info Edge has not made any capital issues (public, rights or composite) during the last three years.

Our Company does not have any associate entity.

## **Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

## **Performance vis-à-vis objects – Public/ rights issue of our Company**

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus. Our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

## **Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

None of our Subsidiaries are listed on any stock exchanges. Further, our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act.

## Price information of past issues handled by the Managers

### 1) Kotak Mahindra Capital Company Limited

#### 1. Price information of past issues handled by Kotak Mahindra Capital Company Limited

| S. No. | Issue name                               | Issue size (in ₹ million) | Issue price (in ₹) | Listing date      | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|--------|--|---------------------------|--------------------|-------------------|--------------------------------------|---|---|--|
| 1.     | Macrotech Developers Limited             | 25,000.00                 | 486                | April 19, 2021    | 436.00                               | -   | -   | -  |
| 2.     | Home First Finance Company India Limited | 11,537.19                 | 518                | February 3, 2021  | 618.80                               | +4.98% [+1.97%]   | -   | -  |
| 3.     | Indigo Paints Limited                    | 11,691.24                 | 1,490 <sup>1</sup> | February 2, 2021  | 2,607.50                             | +75.72% [+4.08%]  | -   | -  |
| 4.     | Burger King India Limited                | 8,100.00                  | 60                 | December 14, 2020 | 115.35                               | +146.50% [+7.41%]   | +135.08% [+10.86%]  | -  |
| 5.     | Gland Pharma Limited                     | 64,795.45                 | 1,500              | November 20, 2020 | 1,710.00                             | +48.43% [+7.01%]  | +57.27% [+18.27%]   | -  |
| 6.     | UTI Asset Management Company Limited     | 21,598.84                 | 554                | October 12, 2020  | 500.00                               | -10.43% [+5.87%]  | -0.60% [+20.25%]  | +5.81% [+24.34%]   |
| 7.     | Computer Age Management Services Limited | 22,421.05                 | 1,230 <sup>2</sup> | October 1, 2020   | 1,518.00                             | +5.43% [+2.37%]   | +49.52% [+23.04%]   | +43.80% [+26.65%]  |
| 8.     | SBI Cards And Payment Services Limited   | 103,407.88                | 755 <sup>3</sup>   | March 16, 2020    | 661.00                               | -33.05% [-2.21%]  | -21.79% [+8.43%]  | +12.50% [+24.65%]  |
| 9.     | Ujjivan Small Finance Bank Limited       | 7,459.46                  | 37 <sup>4</sup>    | December 12, 2019 | 58.75                                | +41.08% [+2.38%]  | +10.27% [-12.70%]   | -16.62% [-15.07%]  |
| 10.    | Polycab India Limited                    | 13,452.60                 | 538 <sup>5</sup>   | April 16, 2019    | 633.00                               | +15.36% [-5.35%]  | +14.70% [-1.99%]  | +23.76% [-4.09%]   |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

1. In Indigo Paints Limited, the issue price to eligible employees was ₹ 1,342 after a discount of ₹ 148 per equity share
2. In Computer Age Management Services Limited, the issue price to eligible employees was ₹ 1,108 after a discount of ₹ 122 per equity share
3. In SBI Cards and Payment Services Limited, the issue price to eligible employees was ₹ 680 after a discount of ₹ 75 per equity share
4. In Ujjivan Small Finance Bank Limited, the issue price to eligible shareholders of Ujjivan Financial Services Limited was ₹ 35 per equity share
5. In Polycab India Limited, the issue price to employees was ₹ 485 after a discount of ₹ 53 per equity share.
6. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
7. The 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
8. Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index.
9. Restricted to last 10 equity initial public issues

2. Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited

| Fiscal  | Total no. of IPOs | Total funds raised (₹ Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|---------|-------------------|---------------------------------|--|-------------------|---------------|---|-----------------|---------------|--|-----------------|---------------|---|-----------------|---------------|
|         |                   |                                 | Over 50%   | Between 25% - 50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% | Over 50%   | Between 25%-50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% |
| 2021-22 | 1                 | 25,000.00                       | -  | -                 | -             | -   | -               | -             | -  | -               | -             | -   | -               | -             |
| 2020-21 | 6                 | 140,143.77                      | -  | -                 | 1             | 2   | 1               | 2             | -  | -               | -             | -   | 1               | 1             |
| 2019-20 | 4                 | 136,362.82                      | -  | 1                 | -             | -   | 1               | 2             | -  | -               | 1             | -   | 1               | 2             |

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year

2) **Morgan Stanley India Company Private Limited**

1. Price information of past issues handled by Morgan Stanley India Company Private Limited

| S. No. | Issue name                            | Issue size (in ₹ million) | Issue price (in ₹) | Listing date      | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|--------|---------------------------------------|---------------------------|--------------------|-------------------|--------------------------------------|---|---|--|
| 1.     | Chalet Hotels                         | 16,412                    | 280                | February 07, 2019 | 294.00                               | 1.1%, (-0.3%)   | 24.4%, (3.9%)   | 10.8%, (-1.9%)   |
| 2.     | HDFC Asset Management Company Limited | 28,003                    | 1,100              | August 06, 2018   | 1,726.25                             | 58.0%, (1.4%)   | 29.6%, (-7.4%)  | 23.8%, (-4.1%)   |
| 3.     | Indostar Capital Finance              | 18,440                    | 572                | May 21, 2018      | 600.00                               | -1.0%, (1.1%)   | -15.9%, (9.0%)  | -40.0%, (0.8%)   |

Source: [www.nseindia.com](http://www.nseindia.com); for price information and prospectus/ basis of allotment for issue details.

Notes:

1. Benchmark index considered is NIFTY50
2. Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point
3. If the 30th/90th/180th day falls on a trading holiday then pricing information on the immediate next trading day has been considered
4. Pricing Performance for the company is calculated as per the final offer price
5. Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date

2. Summary statement of price information of past issues handled by Morgan Stanley India Company Private Limited:



| Fiscal                 | Total no. of IPOs | Total funds raised (₹ Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|------------------------|-------------------|---------------------------------|--|-------------------|---------------|---|-----------------|---------------|--|-----------------|---------------|---|-----------------|---------------|
|                        |                   |                                 | Over 50%   | Between 25% - 50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% | Over 50%   | Between 25%-50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% |
| 2020-21 <sup>(1)</sup> | -                 | -                               | -  | -                 | -             | -   | -               | -             | -  | -               | -             | -   | -               | -             |
| 2019-20                | -                 | -                               | -  | -                 | -             | -   | -               | -             | -  | -               | -             | -   | -               | -             |
| 2018-19                | 3                 | 62,855                          | -  | -                 | 1             | 1   | -               | 1             | -  | 1               | -             | -   | -               | 2             |

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus

### 3) BofA Securities India Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited

| S. No. | Issue name                              | Issue size (in ₹ million) | Issue price (in ₹) | Listing date | Opening Price on Listing Date (₹) <sup>(2)</sup> | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing <sup>(3) (4) (5)</sup> | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing <sup>(3) (4) (6)</sup> | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing <sup>(3) (4) (7)</sup> |
|--------|---|---------------------------|--------------------|--------------|--|---|---|--|
| 1.     | UTI Asset Management Company Limited    | 21,598.80                 | 554.00             | 12-Oct-20    | 500.00   | -10.43% [5.87%]   | -1.02% [21.40%]   | 5.81% [24.34%]   |
| 2.     | SBI Cards and Payment Services Limited  | 103,407.80                | 755.00             | 16-Mar-20    | 661.00   | -33.16% [-2.96%]  | -21.52% [6.70%]   | 12.50% [24.65%]  |
| 3.     | HDFC Asset Management Company Limited   | 28,003.31                 | 1,100.00           | 6-Aug-18     | 1,726.25   | +58.04% [+1.17%]  | +29.60% [-7.58%]  | +23.78% [-4.33%]   |
| 4.     | ICICI Securities Limited <sup>(8)</sup> | 34,801.16                 | 520.00             | 4-Apr-18     | 435.00   | -27.93% [+5.44%]  | -37.26% [+5.22%]  | -46.17% [+8.69%]   |

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. Equity public issues in last 3 financial years considered

2. Opening price information as disclosed on the website of NSE

3. Benchmark index is CNX Nifty

4. In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of next trading day is considered

5. 30th listing day has been taken as listing date plus 29 calendar days

6. 90th listing day has been taken as listing date plus 89 calendar days

7. 180th listing day has been taken as listing date plus 179 calendar days

8. Calculated offer size based on final allotment after technical rejections which is 66,925,305 Equity Shares

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited

| Fiscal  | Total no. of IPOs | Total funds raised (₹ Million) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|---------|-------------------|--------------------------------|--|-------------------|---------------|---|-----------------|---------------|--|-----------------|---------------|---|-----------------|---------------|
|         |                   |                                | Over 50%   | Between 25% - 50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% | Over 50%   | Between 25%-50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% |
| 2020-21 | 1                 | 21,598.80                      | -  | -                 | 1             | -   | -               | -             | -  | -               | -             | -   | -               | 1             |
| 2019-20 | 1                 | 103,407.80                     | -  | 1                 | -             | -   | -               | -             | -  | -               | -             | -   | -               | 1             |
| 2018-19 | 2                 | 62,804.47                      | -  | 1                 | -             | 1   | -               | -             | -  | 1               | -             | -   | -               | 1             |

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. Based on the day of listing

4) Citigroup Global Markets India Private Limited

1. Price information of past issues handled by Citigroup Global Markets India Private Limited:

| S. No. | Issue Name                           | Issue Size (₹ million) | Issue price (₹) | Listing Date      | Opening Price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|--------|--------------------------------------|------------------------|-----------------|-------------------|--------------------------------------|---|---|--|
| 1      | Kalyan Jewellers India Limited       | 11,748.16              | 87.00           | March 26, 2021    | 73.95                                | -24.60%[-0.01%]   | NA  | NA   |
| 2      | Brookfield India Real Estate Trust   | 38,000.00              | 275.00          | February 16, 2021 | 281.70                               | -16.37%[-3.87%]   | NA  | NA   |
| 3      | Gland Pharma Limited                 | 64,795.45              | 1,500.00        | November 20, 2020 | 1,710.00                             | +48.43%[+7.01%]   | +57.27%[+18.27%]  | NA   |
| 4      | UTI Asset Management Company Limited | 21,598.84              | 554.00          | October 12, 2020  | 500.00                               | -10.43%[+5.87%]   | -0.60%[20.25%]  | +5.81%[+24.34%]  |
| 5      | Polycab India Limited                | 13,452.60              | 538.00          | April 16, 2019    | 633.00                               | +15.29%[-5.35%]   | +14.70%[-1.99%]   | +23.76%[-4.09%]  |
| 6      | Aavas Financiers Limited             | 16,403.17              | 821.00          | October 8, 2018   | 750.00                               | -19.32%[+1.76]  | +2.42%[+3.66%]  | +38.41%[+12.91%]   |
| 7      | HDFC Asset Management Company        | 28,003.31              | 1,100.00        | August 6, 2018    | 1,726.25                             | +58.04%[+1.17%]   | +30.61%[-7.32%]   | +23.78%[-4.33%]  |
| 8      | TCNS Clothing Company Limited        | 11,251.25              | 716.00          | July 30, 2018     | 716.00                               | -9.29%[+3.70%]  | -19.74%[-11.39%]  | -1.00%[-4.76%]   |
| 9      | Varroc Engineering Limited           | 19,549.61              | 967.00          | July 6, 2018      | 1,015.00                             | +1.62%[+5.46%]  | -7.29%[+0.79%]  | -24.01%[+1.27%]  |
| 10     | ICICI Securities Limited             | 35,148.49              | 520.00          | April 4, 2018     | 435.00                               | -27.93%[+5.44%]   | -37.63%[+5.64]  | -44.39%[+7.92%]  |

Source: www.nseindia.com

Notes:

1. Nifty is considered as the benchmark index.
2. % of change in closing price on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day.
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> day, is considered.

2. Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|--------------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
|                |                   |                                      | Over 50%  | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%  | Between 25-50% | Less than 25% |
| 2021           | 4                 | 136,142.45                           | -   | -              | 3             | -  | 1              | -             | -  | -              | -             | -   | -              | 1             |
| 2020           | 1                 | 13,452.6                             | -   | -              | -             | -  | -              | 1             | -  | -              | -             | -   | -              | 1             |
| 2019           | 5                 | 110,355.8                            | -   | 1              | 2             | 1  | -              | 1             | -  | 1              | 2             | -   | 1              | 1             |

Source: www.nseindia.com

Notes:

- The information is as on the date of the document
- The information for each of the financial years is based on issues listed during such financial year
- Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

5) Credit Suisse Securities (India) Private Limited

1. Price information of past issues handled by Credit Suisse Securities (India) Private Limited:

| S. No. | Issue name                               | Issue size (in ₹ million) | Issue price (in ₹) | Listing date     | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|--------|--|---------------------------|--------------------|------------------|--------------------------------------|---|---|--|
| 1.     | Home First Finance Company India Limited | 11,537.19                 | 518.00             | February 3, 2021 | 618.80                               | 4.98%, [1.97%]  | NA*   | NA*  |
| 2.     | Sterling and Wilson Solar Limited        | 28,809.42                 | 780.00             | August 20, 2019  | 706.00                               | -21.88%, [-1.60%]   | -48.63%, [7.97%]  | 64.78%, [9.95%]  |
| 3.     | Metropolis Healthcare Limited            | 12,042.90                 | 880.00             | April 15, 2019   | 958.00                               | 3.75%, [-4.01%]   | 21.39%, [-1.18%]  | 45.93%, [-3.30%]   |
| 4.     | CreditAccess Grameen Limited             | 11,311.88                 | 422.00             | August 23, 2018  | 390.00                               | -21.16%, [-3.80%]   | -14.91%, [-8.00%]   | -5.88%, [-8.13%]   |
| 5.     | Varroc Engineering Limited               | 19,549.61                 | 967.00             | July 6, 2018     | 1,015.00                             | 1.62%, [5.46%]  | -7.29%, [0.79%]   | -24.01%, [1.28%]   |

Source: www.nseindia.com for the price information and prospectus for issue details.

\*Data not available

Notes:

- 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading date
- % of change in closing price on 30th/90th/180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/90th/180th calendar day from listing day
- NIFTY is considered as the benchmark index

2. Summary statement of price information of past issues handled by Credit Suisse Securities (India) Private Limited:

| Fiscal  | Total no. of IPOs | Total funds raised (₹ Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|---------|-------------------|---------------------------------|--|-------------------|---------------|---|-----------------|---------------|--|-----------------|---------------|---|-----------------|---------------|
|         |                   |                                 | Over 50%   | Between 25% - 50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% | Over 50%   | Between 25%-50% | Less than 25% | Over 50%  | Between 25%-50% | Less than 25% |
| 2020-21 | 1                 | 11,537.19                       | -  | -                 | -             | -   | -               | -             | -  | -               | -             | -   | -               | -             |
| 2019-20 | 2                 | 40,852.32                       | -  | -                 | 1             | -   | -               | 1             | 1  | -               | -             | -   | 1               | -             |
| 2018-19 | 2                 | 30,861.49                       | -  | -                 | 1             | -   | -               | 1             | -  | -               | 2             | -   | -               | -             |

## **Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for RIB who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company, the Selling Shareholder, the Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any act of the SCSBs, including any default in complying with their obligations under the applicable SEBI ICDR Regulations.

### **Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Sandhya Sethia, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

#### **Sandhya Sethia**

Ground Floor, 12A,  
94 Meghdoot, Nehru Place,  
New Delhi 110019

**Tel:** +91 124 426 8565, +91 011 40592373

**Email:** companysecretary@zomato.com

The Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" beginning on page 183. Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

**Disposal of investor grievances by listed Group Companies**

As on the date of this Draft Red Herring Prospectus, we have one listed Group Company, i.e., Info Edge.

The board of directors of Info Edge has constituted a stakeholders' relationship committee in accordance with Regulation 20 of the SEBI Listing Regulations to look into the redressal of shareholder/investor complaints. Murlee Manohar Jain is the compliance officer of Info Edge.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints pending against Info Edge.

## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities and such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

#### Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 386.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, policies or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 200 and 386, respectively.

#### Face Value and Offer Price

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Selling Shareholder and the Managers, and advertised in all editions of [●] and all editions of [●] (which are widely circulated English daily and Hindi daily newspapers, respectively, Hindi also being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

#### The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in “*Objects of the Offer - Offer Expenses*” on page 110.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend etc., see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 386.

#### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form and trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated April 24, 2021 amongst NSDL, our Company and the Registrar to the Offer;
- Agreement dated March 31, 2021 amongst CDSL, our Company and the Registrar to the Offer.

#### **Market lot and trading lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares.

#### **Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013 and the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agent.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall, upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.



## Withdrawal of the Offer

Our Company in consultation with the Selling Shareholder and the Managers, reserve the right not to proceed with the Fresh Issue, and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company or the Selling Shareholder, in consultation with the Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

## Bid/ Offer programme

|                             |       |
|-----------------------------|-------|
| <b>BID/ OFFER OPENS ON</b>  | [●]*  |
| <b>BID/ OFFER CLOSES ON</b> | [●]** |

\* Our Company in consultation with the Selling Shareholder and the Managers, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

\*\* Our Company in consultation with the Selling Shareholder and the Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Offer is set out below:

| Event  | Indicative Date |
|--|-----------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange                        | On or about [●] |
| Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account* | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees                                       | On or about [●] |
| Commencement of trading of the Equity Shares on the Stock Exchanges                          | On or about [●] |

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholder or Managers.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Selling Shareholder, as may be required in respect of its Offered Shares, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the Selling Shareholder and the Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder confirms that it shall extend such reasonable support and co-operation in relation to the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.**

### Submission of Bids (other than Bids from Anchor Investors):

| Bid/ Offer Period (except the Bid/ Offer Closing Date) |  |
|--|--|
| Submission and revision in Bids                        | Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time (“IST”)) |
| Bid/ Offer Closing Date                                |  |
| Submission and revision in bids                        | Only between 10:00 a.m. and 3:00 p.m. IST                            |

### On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Managers to the Stock Exchanges.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked in the relevant ASBA Account, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date no later than 3:00 p.m. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and revisions in Bids will be accepted only during Working Days.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

None among our Company, the Selling Shareholder or members of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the Selling Shareholder and the Managers, reserve the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.**

### Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
- (ii) upon (i), all the Equity Shares held by the Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and
- (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion;

No liability to make any payment of interest or expenses shall accrue to the Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Selling Shareholder and to the extent of its portion of the Offered Shares. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

#### **Arrangements for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

#### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for the lock-in of the pre-Offer Equity Share capital of our Company, the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 82. and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of the Equity Shares and on their consolidation or splitting, except as provided in the Articles of Association. For details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 386.

## OFFER STRUCTURE

Offer of [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 82,500 million, comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 75,000 million by our Company and an Offer of Sale of up to [●] Equity Shares by Info Edge aggregating up to ₹ 7,500 million.

The Offer comprises a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹1 each.

Our Company may, in consultation with the Managers, consider a Pre-IPO Placement for an aggregate amount not exceeding ₹ 15,000 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Managers, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the minimum Offer size (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

The Offer is being made through the Book Building Process.

| Particulars  | Eligible Employees <sup>#</sup>  | QIBs <sup>(1)</sup>  | Non-Institutional Bidders  | Retail Individual Bidders  |
|--|--|--|--|--|
| Number of Equity Shares available for Allotment/ allocation <sup>*(2)</sup>          | Not more than [●] Equity Shares  | Not less than [●] Equity Shares  | Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders     | Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders   |
| Percentage of Offer Size available for Allotment/ allocation                         | The Employee Reservation Portion shall constitute up to [●]% of the Offer Size   | Not less than 75% of the Net Offer Size shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion  | Not more than 15% of the Net Offer or Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation | Not more than 10% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation   |
| Basis of Allotment/ allocation if respective category is oversubscribed <sup>*</sup> | Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000 | Proportionate as follows (excluding the Anchor Investor Portion):<br>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>(b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above<br><br>Our Company in consultation with the Selling Shareholder and the Managers, may allocate up to 60% of the QIB Portion to | Proportionate  | Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 368 |

| Particulars                  | Eligible Employees <sup>#</sup>  | QIBs <sup>(1)</sup>   | Non-Institutional Bidders   | Retail Individual Bidders  |
|------------------------------|--|---|---|--|
|                              |  | Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price  |   |  |
| Minimum Bid                  | [●] Equity Shares  | Such number of Equity Shares and in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹200,000  | Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000.   | [●] Equity Shares and in multiples of [●] Equity Shares thereafter   |
| Maximum Bid                  | Such number of Equity Shares in multiples of [●] Equity Shares, so that the Bid Amount does not exceed ₹ 500,000 | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits  | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits  | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000 |
| Bid Lot                      | [●] Equity Shares and in multiples of [●] Equity Shares thereafter   |   |   |  |
| Mode of Bidding              | Only through the ASBA process (except for Anchor Investors)  |   |   |  |
| Mode of allotment            | Compulsorily in dematerialised form  |   |   |  |
| Allotment lot                | A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter                                   |   |   |  |
| Trading lot                  | One Equity Share   |   |   |  |
| Who can apply <sup>(3)</sup> | Eligible Employees   | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)                                 |

| Particulars      | Eligible Employees <sup>#</sup>   | QIBs <sup>(1)</sup> | Non-Institutional Bidders | Retail Individual Bidders |
|------------------|---|---------------------|---------------------------|---------------------------|
| Terms of payment | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form</p> |                     |                           |                           |

\* Assuming full subscription in the Offer.

# Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Further, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) Our Company in consultation with the Selling Shareholder and the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(2) of the SEBI ICDR Regulations.

(3) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-In Date as mentioned in the CAN.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 372 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the Selling Shareholder and the Managers and the Designated Stock Exchange, on a proportionate basis.

## OFFER PROCEDURE

All Bidders should read the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general, in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of the CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Our Company, the Selling Shareholder and the Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document which are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

### Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Selling Shareholder and the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance

with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the Selling Shareholder and the Managers and the Designated Stock Exchange and subject to applicable law. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of other categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●] and all editions of [●] (which are widely circulated English daily and Hindi daily newspapers, respectively, Hindi also being the regional language of Delhi, where our registered office is located) on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.



## Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. RIBs can additionally Bid through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the Managers. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category   | Colour of Bid cum Application Form* |
|--|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | [●]                                 |
| Non-residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis               | [●]                                 |
| Anchor Investors   | [●]                                 |
| Eligible Employees Bidding in the Employee Reservation portion   | [●]                                 |

\* Excluding electronic Bid cum Application Form.

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Managers.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than RIBs using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking

of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

### **Participation by the Managers, Syndicate Members, and their associates and affiliates**

The Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Managers nor any persons related to the Managers can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Managers;
- (ii) insurance companies promoted by entities which are associate of the Managers;
- (iii) AIFs sponsored by the entities which are associate of the Managers; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Managers.

Further, an Anchor Investor shall be deemed to be an “associate of the Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Managers.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that such Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

## **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Bid cum Application Form meant for Non-Residents, should authorize their SCSB to block their Non-Resident External (“**NRE**”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“**FCNR**”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 384. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

## **Bids by HUFs**

Bids should be made by Hindu Undivided Families in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids by HUFs may be considered at par with Bids from individuals.

## **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route).

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (“MIM”) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Instruments Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its corpus in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, the Selling Shareholder or the Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Selling Shareholder and the Managers reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Selling Shareholder and the Managers reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"). and the Reserve Bank of India Master Direction (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

#### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Selling Shareholder and the Managers reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Selling Shareholder and the Managers reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids under power of attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Managers reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Selling Shareholder and the Managers, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Selling Shareholder, in consultation from the Managers, may deem fit.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Selling Shareholder and the Managers, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids by Eligible Employees**

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 365.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- Eligible Employees shall not Bid through the UPI mechanism. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” beginning on page 368.

### **Bids by Anchor Investors**

- In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Managers.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
- Our Company in consultation with the Selling Shareholder and the Managers may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
  - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
  - in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- Neither the Managers nor any associate of the Managers (except Mutual Funds sponsored by entities which are associates of the Managers or insurance companies promoted by entities which are associate of Managers or AIFs sponsored by the entities which are associate of the Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and Managers) shall apply in the Offer under the Anchor Investor Portion. For details, see “- *Participation by the Managers, Syndicate Members, and their associates and affiliates*” on page 371.
- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.**

In accordance with existing regulations by the RBI, OCBs cannot participate in this Offer.

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bid/Offer Period.

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIBs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer;



8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than RIBs bidding using the UPI Mechanism);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used

for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders) and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account;
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the GIR number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;
21. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
22. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are RIB and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;
26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
27. Do not Bid if you are an OCB;
28. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
29. Do not submit the Bid cum Application Forms to any non-SCSB bank; and
30. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 73.

For helpline details of the Managers pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Global Coordinators and Book Running Lead Managers*” and “*General Information – Book Running Lead Managers*” on pages 74 and 75, respectively.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the

Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of Equity Shares in the Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the Selling Shareholder and the Managers, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors and Underwriters: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] and all editions of [●] (which are widely circulated English daily and Hindi daily newspapers, respectively Hindi also being the regional language of Delhi, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

#### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Selling Shareholder and the Syndicate intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer, which will be executed after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC.
- (b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

#### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with the Managers within such period as may be prescribed under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time; and
- Except for the Pre-IPO Placement and Equity Shares that may be allotted pursuant to the exercise of vested employee stock options granted under the ESOP 2018 or ESOP 2021, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

### **Undertakings by the Selling Shareholder**

The Selling Shareholder undertakes that:

- the Equity Shares offered by it in the Offer for Sale are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and shall be in dematerialized form at the time of transfer;
- it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose of any the Offered Shares until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- it shall provide reasonable assistance to our Company and the Managers in redressal of such investor grievances in relation to the Offered Shares and statements specifically made or confirmed by it in relation to itself as a Selling Shareholder;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price will be taken by our Company in consultation with the Selling Shareholder and the Managers. The Offer Price will be decided by our Company in consultation with the Selling Shareholder and the Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Only the statements and undertakings in relation to the Selling Shareholder and the Offered Shares which are specifically “confirmed” or “undertaken” by it in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings specifically confirmed or undertaken” by the Selling Shareholder. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder.

### **Utilisation of Offer Proceeds**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. The Consolidated FDI Policy provides that 100% FDI under automatic route is permitted in the marketplace model of e-commerce, while FDI is not permitted in the inventory based model of e-commerce.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**



## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The Articles of Association of our Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of equity shares of our Company pursuant to the initial public offering of the equity shares of our Company. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the initial public offering of the equity shares of our Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

*Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

### Part A

#### Authorised Share Capital

Article 6 provides that the authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association.

#### Lien

Article 27 provides that the Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article 27 will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of Article 27.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Article 28 provides that the Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

Article 29 provides that Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

#### Calls on Shares

Article 35 provides that the Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

Article 36 provides that each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

Article 37 provides that the Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

Article 38 provides that the joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Article 39 provides that if a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article 39 shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 40 provides that any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of the Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Article 41 provides that in case of non-payment of such sum, all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Article 42(a) provides that the Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him. Article 42(b) provides that upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article 42(a) shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

### **Transfer of Shares**

Article 59 provides that the Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Article 61(a) provides that instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

Article 62 provides that every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

### **Transmission of Shares**

Article 68 provides that subject to the provisions of the Act and the Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with the Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article 68, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as

aforsaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Article 69 provides that a person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

### **Alteration of Capital**

Article 73 provides that the Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

Article 74 provides that the Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Article 75 provides that where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

Article 76 provides that the Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act: (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any share premium account; and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

### **Capitalisation of Profits**

Article 151(a) provides that the Company in General Meeting, may, on recommendation of the Board resolve: (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

Article 151(b) provides that the sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards: (i) paying up any amounts for the time being unpaid on shares held by such Members respectively; (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii); (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; (v) The Board shall give effect to the resolution passed by the Company in pursuance of the Articles.

## **General Meetings**

Article 79 provides that (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year; (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

Article 80 provides that all General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Article 81 provides that the Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

Article 82 provides that all General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act.

Article 83 provides that all General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act..

Article 86 provides that five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

## **Board of Directors**

Article 103 provides that unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

Article 103A provides that following the Consummation of the IPO, and subject to approval of the shareholders of the Company by way of a Special Resolution in the first general meeting convened after the listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the IPO:

- (a) Notwithstanding anything contained elsewhere in the Articles, so long as Deepinder Goyal (the “Founder”) (i) holds at least 27,573 Equity Shares, as adjusted for any bonus or consolidation of the Share Capital of the Company (“Founder Director Threshold”), or (ii) continues to hold an executive position in the Company; the Founder shall be entitled to nominate 1 (One) Director (“Founder Director”) on the Board. The Founder shall be entitled to nominate an alternate director for the Founder Director. The Founder shall have the right, in his sole discretion, to nominate a replacement for the Founder Director, at any time and without cause, provided always that in the event the Founder ceases to satisfy either (i) or (ii) above, the Founder himself shall be the Founder Director and shall not be entitled to nominate anybody else as the Founder Director. For the avoidance of doubt, the Founder shall cease to have the right to appoint the Founder Director under the SHA Amendment Agreement once the shareholding of the Founder falls below the Founder Director Threshold and the Founder has ceased to hold an executive position in the Company, notwithstanding the shareholding of the Founder subsequently increasing to or beyond the Founder Director Threshold and/or the Founder being re-appointed to an executive position in the Company.
- (b) Notwithstanding anything contained elsewhere in the Articles, so long as Alipay Singapore Holding Pte Ltd (“Alipay”) holds at least 7.5% of the Share Capital of the Company on a fully diluted basis (“Shareholder Director Threshold”), Alipay shall be entitled to nominate 1 (One) non-executive Director (“Alipay Nominee Director”) on the Board, and such Alipay Nominee Director shall be liable to retire by rotation, in accordance with applicable Law, subject to reappointment and any such retirement shall be without prejudice to the right of Alipay to nominate the Alipay Nominee Director for so long as it holds the Shareholder Director Threshold. Alipay shall be entitled to nominate an alternate director for the Alipay Nominee Director. Alipay shall have the right, in its sole discretion, to nominate a replacement for the Alipay Nominee Director, as the case may be, at any time and without cause. For the avoidance of doubt, Alipay shall cease to have the right to appoint the Alipay Nominee Director under the SHA Amendment Agreement once its shareholding falls below the Shareholder Director Threshold, notwithstanding that its shareholding subsequently increases to or beyond the Shareholder Director Threshold, provided however that the Alipay Nominee Director at the time its shareholding falls below the Shareholder Director Threshold shall be entitled to continue in his position until the expiry of his term and shall be eligible for reappointment as per the provisions of applicable Law. For the avoidance of doubt, it is clarified that: (i) in determining the Shareholder Director Threshold with reference to Alipay, the shareholding of Alipay and Antfin Singapore Holding Pte. Ltd. (and any Affiliates of Alipay which hold Shares at that time, collectively, the “Alipay Entities”) shall be aggregated; and (ii) Alipay shall, at all times and subject to the Alipay Entities holding the Shareholder Director Threshold, be entitled to assign/ transfer its right to appoint the

Alipay Nominee Director, to an Affiliate which, pursuant to requisite Approvals from Governmental Authorities as may be required, holds Shares at the time of such assignment/ transfer.

- (c) Notwithstanding anything contained elsewhere in the SHA Amendment Agreement and in the Articles, so long as Info Edge (India) Limited (“Info Edge”) holds the Shareholder Director Threshold, Info Edge shall be entitled to nominate 1 (One) non -executive Director (“Info Edge Nominee Director”) on the Board, and such Info Edge Nominee Director shall be liable to retire by rotation, in accordance with applicable Law, subject to reappointment and any such retirement shall be without prejudice to the right of Info Edge to nominate the Info Edge Nominee Director for so long as it holds the Shareholder Director Threshold. Info Edge shall be entitled to nominate an alternate director for the Info Edge Nominee Director. Info Edge shall have the right, in its sole discretion, to nominate a replacement for the Info Edge Nominee Director, as the case may be, at any time and without cause. For the avoidance of doubt, Info Edge shall cease to have the right to appoint the Info Edge Nominee Director under the SHA Amendment Agreement once its shareholding falls below the Shareholder Director Threshold, notwithstanding that its shareholding subsequently increases to or beyond the Shareholder Director Threshold, provided however that the Info Edge Nominee Director at the time its shareholding falls below the Shareholder Director Threshold shall be entitled to continue in his position until the expiry of his term and shall be eligible for reappointment as per the provisions of Applicable Law. For the avoidance of doubt, it is clarified that: (i) in determining the Shareholder Director Threshold with reference to Info Edge, the shareholding of Info Edge and NISL (and any Affiliates of Info Edge which hold Shares at that time) shall be aggregated, and (ii) Info Edge shall, at all times and subject to the Info Edge holding the Shareholder Director Threshold, be entitled to assign/ transfer its right to appoint the Info Edge Nominee Director, to an Affiliate which holds Shares at the time of such assignment/ transfer.

Article 104 provides that any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

Article 105 provides that subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Article 106(a) provides that the Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (the “Original Director”).

Article 106(b) provides that an alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Article 108(a) provides that a Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him.

Article 108(b) provides that the Board may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Article 108(c) provides that managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

### **Proceedings of the Board**

Article 118(a) provides that the Board shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

Article 118(b) provides that the chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board.

Article 119 provides that questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

Article 120 provides that subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

Article 122(a) provides that the Board may elect a chairman of its meeting and determine the period for which he is to hold office.

Article 122(b) provides that if no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

Article 124(a) provides that the Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

Article 124(b) provides that any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

Article 125 provides that a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting. The quorum of a committee may be fixed by the Board of Directors.

#### **Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

Article 136(a) provides that subject to the provisions of the Companies Act, a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

Article 136(b) provides that a director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

Article 136(c) provides that a provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **Dividend**

Article 139 provides that the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Article 140 provides that subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

Article 141 provides that (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits; (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Zomato Limited"; (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.; (d) No unclaimed or unpaid

dividend shall be forfeited by the Board before the claim becomes barred by law; and (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Article 142 provides that subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Article 143 provides that all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 144 provides that the Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

Article 145 provides that subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

Article 146 provides that the Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 of the Articles, entitled to become a Member, until such person shall become a Member in respect of such shares.

Article 147 provides that any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

Article 148 provides that any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Article 149 provides that no dividends shall bear interest against the Company.

Article 150 provides that subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

## **Winding up**

Article 162 provides that subject to the applicable provisions of the Act:

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

## **Indemnity**

Article 164 provides that subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

### **Part B**

Part B of the Articles of Association of the Company provides for the rights and obligations of the parties to the Zomato SHA.

Article 169.1 provides that subject to the requirements of applicable Law, in the event of any conflict between the provisions of Articles 1 to 168 and Articles 169 to 200 of Part B (Articles 169 to 200 being referred to as the “Amending Articles”), the provisions of the Amending Articles shall prevail and apply.

Article 171.14.5 provides that except with the prior written approval of the Investors, the Company and the Founder shall not, and the Founder shall ensure that the Group Companies shall not enter into any shareholder agreements or arrangements of any kind with any Person with respect to any Shares or any securities or ownership interest of the Group Companies; provided that any such shareholder agreements or arrangements shall not affect the rights of the Investor (who has not executed such new shareholder agreement or arrangement) under these Articles, unless consented to in writing.

Article 170.2.22 provides that the rights of an Investor and corresponding obligations of the Company and/or the Founder, as set forth in these Articles, shall, subject to Article 170.2.27, be applicable so long as such Investor(s) and its Affiliate(s) collective aggregate shareholding in the Company does not fall below the Superior Rights Threshold. Provided however that, an Investor shall be entitled to the following rights below the Superior Rights Threshold but above the Minimum Rights Threshold, and the Company and/or the Founder shall have corresponding obligations in respect thereof: (i) liquidation preference (Article 180); (ii) information rights (Article 173.6); (iii) pre-emptive rights (Article 172); (iv) Tag-Along Right with respect to Transfer of Shares by Shareholders (other than Investors) (Article 179.2), only where the Selling Shareholder is a Founder;

Article 172.1 provides that the Company may, subject to the rights of certain Shareholders under Article 176 (Affirmative voting matters), raise further financing, including but not limited to, by (i) borrowing such funds from any Person, including a Shareholder; (ii) issuing Additional Shares; or (iii) a combination of (i) and (ii) above.

Article 172.2 provides that if the Company seeks further capital contributions, the Company shall issue additional Ordinary Shares, or shall issue Shares of a different class to be identified and described in an amendment to the Memorandum and these Articles (the “Additional Shares”) at a price which represents the applicable Fair Market Value determined in accordance with Clause 22.8 of the Shareholders Agreement. If the Board decides to raise funds by means of further capital contribution, the Company shall offer such Additional Shares to all the Investors in proportion to their respective shareholding in the Company at the relevant time (computed on an as-if-converted basis), provided however, that if a Third Party (the “Proposed Allottee”) makes an offer in writing to subscribe to all but not less than all Additional Shares then offered and at a price that is not less than the applicable Fair Market Value determined in accordance with Clause 22.8 of the Shareholders Agreement, the Investors will have to subscribe to such Additional Shares at the price that the Third Party has stated in its offer. For the avoidance of doubt, it is clarified that in the case of a Qualifying Third Party Offer, the Investors exercising their pre-emptive rights in respect of the shares referred to in the Qualifying Third Party Offer will have to subscribe to such shares at the third party price (in accordance with the provisions of Article 178.1.2).

Article 173.1 provides that the composition of the audit committee of the Board (the “Audit Committee”) shall include at least 1 (One) Alipay Director, 1 (One) Founder Director and 1 (One) Info Edge Director at all times.

Article 173.3 provides that the function and purpose of the Audit Committee shall be as follows: (a) to review the conduct of the Company’s Business; (b) to review all the Books and Records pertaining to the Company and the conduct of the Company’s Business; and (c) to review all management letters, filings, reports and other information provided by the auditors (statutory or internal) of the Company.

Article 171.2 provides that the Company and the Founder shall provide to the Investors details of all litigation where the value of an independent claim, or the aggregate value of a series of claims arising from the same cause, is not less than ₹ five million, or other criminal proceedings commenced or threatened against any of them within 5 (Five) days of the Company or the Founder becoming aware of such litigation or criminal proceedings.

Article 171.7 provides that the Company shall at least 1 (One) month before the commencement of each Financial Year, prepare and submit to the Board, a detailed budget of the Group for the following Financial Year in relation to sales, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios (“Annual Budget”) for approval and



implementation. The Annual Budget must be approved in accordance with Part A of Schedule I. The Annual Budget shall be reviewed quarterly or more frequently as deemed fit by the Investors. The Founder shall cause the management of the Group in accordance with the Annual Budget.

Article 173.6 provides that the Company shall provide to the Investors (in each case, as may be relevant for the Company and its Subsidiaries):

- (a) within 60 (Sixty) days after the end of each Financial Year of the Company: (i) annual consolidated financial statements (balance sheet and the related statements of income and cash flows for the fiscal year then ended), prepared in accordance with Indian Accounting Standards and audited by the Company's statutory auditor; (ii) the reconciliation statement between the Indian Accounting Standards and IFRS for the annual consolidated financial statements (balance sheet and the related statements of income and cash flows for the fiscal year then ended); (iii) the reconciliation statement between the Indian Accounting Standards and U.S. GAAP for the quarterly and annual consolidated financial statements (balance sheet and the related statements of income and cash flows for the fiscal year then ended); and (iv) the audited standalone financial statements for those Group Companies, which are required under applicable Law to procure audit of their annual financial statements;
- (b) within 45 (Forty Five) days after the end of each financial quarter of the Company, unaudited consolidated balance sheets, income statements and statements of cash flows for such fiscal quarter as well as an updated capitalisation table of the Company;
- (c) within 20 (Twenty) days after the end of each calendar month:
  - (i) unaudited unconsolidated balance sheets, income statements and statements of cash flows for such month;
  - (ii) a report comparing the aforementioned financial statements with the Annual Budget for the month and year to date; and
  - (iii) a report on business operations including key performance indicators;
  - (iv) prompt notice of any material litigation or regulatory action commenced against the Company or any Group Company;
  - (v) information on any proposed Liquidation Event or Deemed Liquidation, as may be available;
  - (vi) minutes of Board, Board committees' and Shareholders' meetings of the Company within 30 (Thirty) days of the relevant meeting;
  - (vii) within a maximum period of 10 (Ten) Business Days, prompt notice of any key management changes or changes/ cancellation of material Contracts and any such event which is likely to have a material impact on the business of the Company and the Subsidiaries;
  - (viii) within 20 (Twenty) Business Days of the end of each month, management information system reports of the Company and the Subsidiaries; and
  - (ix) any other information and reports which any of the Investors may from time to time reasonably request.

Article 173.8 provides that the Investors shall be entitled to inspect and examine and take copies of the Books and Records, accounts and any other facilities, records, documents or information kept by each Group Company and to carry out discussions with the personnel, including the chief financial officer, if any, provided that: (a) the concerned Investor provides sufficient prior written notice to the Company setting out the proposed date of its meeting and visit and details or nature of documents proposed to be reviewed; and (b) exercise of the right contained in this Article does not disturb or disrupt the day-to-day functioning of the Company.

Article 173.9 provides that from April 1, 2018, the Company shall provide the Investors the reconciliation statement between the Indian Accounting Standards and IFRS for the unaudited consolidated balance sheets, income statements and statements of cash flows for the relevant quarter and such reconciled financial statements shall be delivered in final form to the Investors in accordance with Article 173.6.1 as soon as practicable, but in no event later than 45 (Forty Five) days after the end of each financial quarter with respect to the unaudited consolidated balance sheets, income statements and statements of cash flows for the relevant quarter.

Article 175.1 provides that General Meetings shall be held in accordance with the procedure set out under this Article 175, and failing which, in accordance with the procedure established under the Act. The Shareholders shall exercise their respective voting rights in the General Meeting in a manner so as to comply with terms of these Articles.

Article 175.2 provides that quorum of all General Meetings shall be the presence, in person, of at least 1 (One) representative each of every Investor holding at least Superior Rights Threshold and the Founder. In the event an Investor ceases to hold Superior Rights Threshold, the presence, in person, of such Investor's representative shall not be required to constitute quorum. The Founder's presence shall not be required to constitute quorum at a General Meeting when the Founder's rights lapse in accordance with Article 181.

Article 175.3 provides that the Company shall give at least 21 (Twenty One) days' notice to all Shareholders (unless agreed otherwise, by the Shareholders in writing, prior to the holding of meeting) of any General Meeting which notice shall contain the date, time and venue of the meeting and in full and sufficient detail the agenda to be transacted therein unless otherwise agreed to by the Shareholders in writing.

Article 175.4 provides that if within 1 (One) hour of the time appointed for holding a General Meeting a quorum as specified in Article 175.2 is not present, the meeting shall be adjourned for two weeks and reconvened at the same time of day and place and if at such rescheduled meeting a quorum is not present within 30 (Thirty) minutes of the time appointed for the meeting, the Shareholders present shall constitute a valid quorum (subject to them forming a quorum under applicable Law) without any requirement as to the presence of a representative of each of the Founder, Info Edge, Alipay, Sequoia, Vy Capital, Temasek and Tiger, without prejudice to the affirmative voting rights set out in Article 176 of these Articles. It is clarified that the agenda for such adjourned General Meeting shall be the same as the agenda for the original meeting.

Article 175.5 provides that the Chairman shall be the chairman of all General Meetings of the Company. If the Chairman is not present within 15 (Fifteen) minutes after the time appointed for holding such meeting or is not willing to act as Chairman of the meeting, Info Edge shall choose another Director as the Chairman and if no Director is present or if all the Directors present decline to take the chair, then Info Edge shall on a show of hands elect one of the Shareholders entitled to vote at such meeting to be the Chairman of such meeting.

Article 176.1 provides that notwithstanding any other provision of these Articles, the Company shall not, and the Founder shall cause the Company and any Subsidiary of the Company not to, directly or indirectly, resolve, consider or take any action in relation of any Affirmative Vote Matter listed under Part A of Schedule I, including at a Board meeting, a meeting of any committee of the Directors or a General Meeting, or by way of circular resolution, unless such Affirmative Vote Matter has received the affirmative written consent of:

- (a) each of the Investors (other than Tiger) holding at least Superior Rights Threshold; and
- (b) the Founder.

Article 176.2 provides that notwithstanding any other provision of these Articles, the Company shall not, and the Founder shall cause the Company and any Subsidiary of the Company not to, directly or indirectly, resolve, consider or take any action in relation of any Affirmative Vote Matter listed under Part B of Schedule I, including at a Board meeting, a meeting of any committee of the Directors or a General Meeting, or by way of circular resolution, unless such Affirmative Vote Matter has received the affirmative written consent of Alipay.

Article 176.3 provides that notwithstanding any other provision of these Articles, the Company and/or the relevant Subsidiary shall with respect to any Affirmative Vote Matter, seek the prior approval/consent of Alipay (for matters in Part B of Schedule I), the qualifying Investors (for matters in Part A of Schedule I), and/or the Founder (for matters in Part A of Schedule I), in each case, as long as such consent is required under the terms of these Articles (hereinafter collectively referred to as "Affirming Parties" and individually referred to as an "Affirming Party"), through circulation of an email to the Affirming Parties at their respective email addresses mentioned in Clause 18 (Notices) of the Shareholders Agreement or as otherwise communicated to the Company in accordance with Clause 18 (Notices) of the Shareholders Agreement, which email shall set out details of the concerned Affirmative Vote Matter ("Affirmative Vote Matter Notice"). Each Affirming Party (as the context may require) shall within 14 (Fourteen) Business Days from the date of receipt of the Affirmative Vote Matter Notice ("Affirmative Vote Matter Approval Period"), notify the Company and/or the relevant Subsidiary in writing, of their decision to either approve or reject the concerned Affirmative Vote Matter. If any Affirming Party ("Non-Intimating Party") fails to notify the Company of its decision regarding the concerned Affirmative Vote Matter within the Affirmative Vote Matter Approval Period, then the concerned Affirmative Vote Matter shall be deemed to have been approved by the relevant Non-Intimating Party.

Article 176.4 provides that the affirmative consent of each Affirming Party with respect to a concerned Affirmative Vote Matter shall be deemed to have been effectively given at the first instance of issue of such affirmative consent or upon failure by such Affirming Party to notify the Company of its decision regarding the concerned Affirmative Vote Matter within the Affirmative Vote Matter Approval Period.

Article 176.5 provides that once the affirmative consent of an Affirming Party has been obtained or deemed to have been obtained in accordance with Article 176.4 above, such Affirming Party agrees not to vote against a decision or resolution regarding such Affirmative Vote Matter at a Board meeting or a General Meeting, as the case may be.

Article 176.6 provides that the principles set out in Article 176 are fundamental to the governance of the Company and the Subsidiaries and each Shareholder undertakes to not commit any act or omission that would violate this Article 176. If any other provision of these Articles conflicts with the provisions of this Article 176, the provisions of this Article 176 shall prevail and be given effect to. In the event any decision and/ or resolution is effected without complying with the provisions of this Article 176, such decision or resolution shall be void and not valid or binding on any Person, including the Company.

Article 177.5 provides that if the Listing includes an offer of sale of Ordinary Shares, to the extent permissible under applicable Law, the Investors shall have the first right of offer (pro rata to their inter se shareholding in the Company at the time of such Listing) to sell to the public their respective Ordinary Shares, either in full or in part, at the time of the Listing. Any additional Ordinary Shares required in accordance with the listing requirements of SEBI and the relevant stock exchanges shall be provided by the Founder.

Article 177.7 provides that the Founder and the Company shall ensure fulfilment of all Listing requirements to the satisfaction of the stock exchanges and SEBI. The Founder hereby agrees to vote in favour of, and to do all acts and deeds necessary to, facilitate the completion of the Listing within the period specified in Article 177.1. None of the Investors shall be required to call itself and the Company shall not refer to any of the Investors as “founder” or “promoter” in the offer documents, nor shall be required to offer any of their respective Shares for any lock-in.

Article 179.2.1 provides that if any Shareholder (other than an Investor, Vivek Khare, and Sharad Malik), or subject to expiry of the Lock-in Period stated in Article 179.1.1 above, the Founder (each, a “Selling Shareholder”) wishes to Transfer all or any of its Shares (the “Sale Shares”) to any Person (the “Purchaser”), each of the Investors will be entitled to exercise:

179.2.1.1 a right of first refusal to purchase such number of Sale Shares as are proportionate to the Investors’ inter se shareholding in the Company (on an as-if-converted basis) at such time (the “Electable Sale Shares”); or

179.2.1.2 a Tag Along Right.

Each of the Investors shall have the right, but not the obligation, to purchase its Electable Sale Shares from the Selling Shareholder (either by itself or through an Affiliate) or to tag along and sell a portion of its shareholding, pro-rata to the proportion that the Unelected Sale Shares (as defined hereinafter) pertaining to such Investor (determined basis their inter-se shareholding in the Company), proposed to be Transferred to the Purchaser bears to the Selling Shareholder’s shareholding in the Company, computed on an as-if-converted basis (the “Pro Rata Shares”). The Shareholders agree, that in the event one or more of the Investors does not exercise its right of first refusal (the “Non-Electing Shareholder”) and any of the other Investors exercises its right of first refusal (the “Electing Shareholder”), the Electing Shareholder shall be entitled to purchase all the Unelected Sale Shares. If there is more than one Electing Shareholder who wishes to acquire any Unelected Sale Shares, then such Electing Shareholder(s) shall have the right to purchase the Unelected Sale Shares pro rata their inter se shareholding in the Company (on an as-if-converted basis). The Shareholders further agree that no Investor shall have a Tag Along Right in the event of a purchase of Unelected Sale Shares by an Electing Shareholder. For the purposes of this Article, the “Unelected Sale Shares” shall mean, such of the Electable Sale Shares as are not purchased by an Investor pursuant to its right of first refusal under this Article 179.2.1.1.

Article 179.2.2 provides that on electing to Transfer the Sale Shares, the Selling Shareholder shall forthwith send a written notice (the “Sale Notice”) to the Investors setting forth in detail the terms of the proposed sale of the Sale Shares, including (i) the name of the Purchaser; (ii) the price per share (the “Sale Price”); (iii) the date of the proposed sale which shall not be earlier than 30 (Thirty) days from the date of receipt of the Sale Notice by the Investors; and (iv) the number of Sale Shares proposed to be sold.

Article 179.2.3 provides that each Investor shall have the right, exercisable at its sole discretion, to (i) purchase (either by itself or through an Affiliate) all its Electable Sale Shares (and the Unelected Sale Shares, if any) at the Sale Price and on the same terms and conditions mentioned in the Sale Notice by serving upon the Selling Shareholder a written notice (the “Purchase Notice”) in that regard within 30 (Thirty) days of receipt of the Sale Notice by the Investor (the “Right of First Refusal”); or (ii) sell the Pro Rata Shares to the Purchaser, at the Sale Price and on the same terms and conditions mentioned in the Sale Notice by serving upon the Selling Shareholder a written notice (the “Tag Along Notice”) in that regard within 45 (Forty Five) days of receipt of the Sale Notice by the Investor (the “Tag Along Right”).

Article 179.2.4 provides that if an Investor (either by itself or through an Affiliate) exercises its Right of First Refusal as mentioned in Article 179.2.3 above, the Selling Shareholder shall, within 7 (Seven) Business Days of receipt of the Purchase Notice, Transfer all the Electable Sale Shares (and the Unelected Sale Shares, if any) to the Investor.

Article 179.2.5 provides that if an Investor exercises its Tag Along Right as mentioned in Article 179.2.3 above, the Selling Shareholder shall ensure that the Purchaser purchases all the Pro Rata Shares of the Investor, at the Sale Price and on the same terms as mentioned in the Sale Notice. The Selling Shareholder shall ensure that the Purchaser completes the purchase of the Pro Rata Shares at the same time as completion of purchase of Unelected Sale Shares from the Selling Shareholder. Further,

none of the Investors shall be required to provide any representations and warranties to the Purchaser, other than representations and warranties with respect to authority, capacity and title to the Pro Rata Shares.

Article 179.2.6 provides that Shareholders agree that any Investor may, at its sole discretion, choose not to exercise the Right of First Refusal or the Tag Along Right. If an Investor, within 30 (Thirty) days of receipt of the Sale Notice, (i) serves a written notice that it does not wish to exercise the Right of First Refusal and the Tag Along Right; or (ii) does not serve (a) a Purchase Notice to exercise the Right of First Refusal; or (b) a Tag Along Notice to exercise the Tag Along Right upon the Selling Shareholder, then, subject to Article 179.2.7, the Selling Shareholder may sell the Unelected Sale Shares to the Purchaser at a price no less than the Sale Price and on terms no more favourable to the Purchaser than as set out in the Sale Notice. In the event the Selling Shareholder and the Purchaser do not complete the sale and purchase of the Sale Shares within 90 (Ninety) days from the date of the Sale Notice, the Selling Shareholder shall not sell the Sale Shares without issuing a fresh Sale Notice and re-offering the Sale Shares to the Investors, in accordance with this Article 179.2.

Article 179.2.7 provides that upon the Transfer of the Sale Shares to a Purchaser under this Article 179.2, such Purchaser shall be bound to execute a Deed of Adherence such that the Purchaser shall become a party to these Articles in the same capacity as the Selling Shareholder, provided that in the event that an Investor (the “Nominating Shareholder”) exercises its Right of First Refusal under this Article 179.2 through an Affiliate of such Investor (the “Exercising Affiliate”), such Exercising Affiliate shall be bound to execute a Deed of Adherence such that the Exercising Affiliate shall become a party to the Shareholders Agreement in the same capacity as the Nominating Shareholder.

Article 179.2.8 provides that the Shareholders and the Company agree and acknowledge that: (i) the Shares held by Vivek Khare shall be subject to the transfer restrictions set out in the investment cum shareholders agreement dated July 29, 2011 entered between Vivek Khare, Info Edge, and the Company; and (ii) the Shares held by Sharad Malik shall be subject to the transfer restrictions set out in the investment cum shareholders agreement dated July 29, 2011 entered between Sharad Malik, Info Edge, and the Company.

Article 179.3 provides that:

179.3.1: If any of the Existing Investors or subject to the provisions of Article 179.7 below, the Runnr Institutional Investors (in each case, the “Selling Investor”), propose to Transfer all or any of the Shares held by it (the “Selling Investor Transfer Shares”), to any Person (other than an Affiliate) (the “Third Party Purchaser”), then such Selling Investor shall forthwith send a written notice (the “Selling Investor Transfer Notice”) to Alipay setting forth in detail the terms and conditions of the proposed sale of the Selling Investor Transfer Shares, including: (i) the name of the Third Party Purchaser; (ii) the price per Share; and (iii) the number of Selling Investor Transfer Shares proposed to be sold.

179.3.2: Alipay shall, within 10 (Ten) Business Days of receipt of the Selling Investor Transfer Notice:

179.3.2.1 have the right (but not the obligation) to purchase (either through itself or an Affiliate) all or part of the Selling Investor Transfer Shares *pro rata* to its shareholding in the Company on a Fully Diluted Basis (the “ROFR Shares”), for the price and at the terms set out in the Selling Investor Transfer Notice, by delivering a written notice (the “ROFR Acceptance Notice”) to the Selling Investor(s); or

179.3.2.2 have a right, but not the obligation, to co-sell with the Selling Investor(s), on a *pro rata* basis, all or part of such proportion of the Shares held by Alipay (calculated on an as converted basis) as the Selling Investor Transfer Shares bears to the Share Capital (the “Tag-Along Shares”) at the same price and on identical terms and conditions as set out in the Selling Investor Transfer Notice by delivering a written notice (the “Alipay Tag Notice”) to the Selling Investor(s).

179.3.3 In the event that Alipay delivers a ROFR Acceptance Notice, the acquisition of the ROFR Shares shall be completed within 45 (Forty Five) Business Days (read with Article 170.2.17) from the date of communication of the ROFR Acceptance Notice by Alipay.

179.3.4 Alipay Special Tag Along Right and Right of First Offer

179.3.4.1 In the event the Dragging Shareholders wish to exercise their Drag Along Right under Article 170.2.2, Alipay shall: (i) have a right of first offer (but not an obligation) to purchase all (but not less than all) of the Drag Offered Securities, in the manner specified in this Article 179.3.4; and (ii) have a right, but not the obligation, to co-sell with the Dragging Shareholder(s) on a *pro rata* basis, all or part of such proportion of the Shares held by Alipay (calculated on an as converted basis) as the Drag Offered Securities bear to the Share Capital, in the manner specified in Articles 179.3.4, 179.3.5 and 179.3.6.

179.3.4.2 Prior to engaging with any Relevant Third Party in connection with the Transfer of the Drag Offered Securities (and regardless of whether or not it has received any unsolicited formal or informal expression

of interest from any Relevant Third Party, and whether or not such Relevant Third Party has indicated a price), the Dragging Shareholders shall issue a written notice to Alipay (“Alipay Drag Notice”), specifying: (a) the aggregate number of Drag Offered Securities, and (b) the terms and conditions of the proposed Transfer, if any, and (c) an offer to sell all of the Drag Offered Securities to Alipay subject to agreement on the price.

- 179.3.4.3 Alipay shall within 20 (Twenty) Business Days of receipt of the Alipay Drag Notice, have a right but not the obligation, to respond to the Alipay Drag Notice by issuing a written notice (the “Alipay ROFO Notice”), communicating to the Dragging Shareholders the proposed price per Share for the Drag Offered Securities that Alipay is willing to pay to the Dragging Shareholders (the “Alipay ROFO Price”) and confirming that it is willing to purchase all of the Drag Offered Securities at the Alipay ROFO Price along with a confirmation that the terms specified in the Alipay Drag Notice are acceptable (collectively, the “ROFO Terms”).
- 179.3.4.4 Upon receipt of the Alipay ROFO Notice, if the Alipay ROFO Price is acceptable to the Dragging Shareholders, the Dragging Shareholders shall notify, in writing, its acceptance to Alipay (the “ROFO Acceptance Notice”) within a period of 7 (Seven) Business Days from the date of receipt of the Alipay ROFO Notice, or the expiry of the period within which a Alipay ROFO Notice may be delivered by Alipay, whichever is later.
- 179.3.4.5 If a ROFO Acceptance Notice is delivered, the sale of the Drag Offered Securities shall be completed within a period of 45 (Forty Five) Business Days (read with Article 170.2.17) from the date of receipt of the ROFO Acceptance Notice.
- 179.3.4.6 In the event that Alipay has not issued the Alipay ROFO Notice within the specified time period in accordance with Article 179.3.4.3, or the ROFO Terms are not acceptable to the Dragging Shareholders, or the Dragging Shareholders have not issued the ROFO Acceptance Notice within the specified time period in accordance with Article 179.3.4.4, the Dragging Shareholders shall have a right to receive a binding offer from a Relevant Third Party for all of the Drag Offered Securities, on terms no less favourable than the ROFO Terms, and a price which is at least 105% (One Hundred Five percent.) of the Alipay ROFO Price (the “Third Party Drag Offer”).
- 179.3.4.7 Within 10 (Ten) Business Days of receiving the Third Party Drag Offer, the Dragging Shareholders shall issue a written notice to Alipay (“Third Party Drag Notice”), specifying: (a) the identity of the Relevant Third Party, (b) the aggregate number of Drag Offered Securities, (c) the price of the Drag Offered Securities, and (d) any other details that it has received from the Relevant Third Party, with respect to such Transfer.
- 179.3.4.8 Alipay shall within 10 (Ten) Business Days of receipt of the Third Party Drag Notice, have a right (“Alipay Special Tag-Along Right”), but not the obligation, to co-sell with the Dragging Shareholder(s) on a *pro rata* basis, all or part of such proportion of the Shares held by Alipay (calculated on an as converted basis) as the Drag Offered Securities bear to the Share Capital (the “Alipay Special Tag-Along Shares”) at the same price and on identical terms and conditions as set out in the Third Party Drag Notice by delivering a written notice (the “Alipay Special Tag Notice”) to the Dragging Shareholder(s).
- 179.3.5 In the event Alipay delivers the Alipay Tag Notice or the Alipay Special Tag Notice, the Transfer of the relevant Selling Investor Transfer Shares or the relevant Drag Offered Securities to any Third Party Purchaser or any Relevant Third Party (as the case may be) shall be conditional upon such Third Party Purchaser or the Relevant Third Party acquiring the Tag-Along Shares or the Alipay Special Tag-Along Shares offered by Alipay in the exercise of its Tag-Along Right or the Alipay Special Tag Notice on terms no less favourable than those offered by the Third Party Purchaser or the Relevant Third Party and the sale shall be effected on the same terms and conditions as the sale by the Selling Investor(s) to the Third Party Purchaser or the Dragging Shareholders to the Relevant Third Party. It is further clarified that the Selling Investor(s) or the Dragging Shareholder(s) shall not complete the sale of any of its Selling Investor Transfer Shares or the Drag Offered Securities and the Company shall not register the Third Party Purchaser or the Relevant Third Party as a Shareholder in the register of members of the Company unless the Third Party Purchaser or the Relevant Third Party has: (i) purchased the Tag-Along Shares or the Alipay Special Tag-Along Shares, if any; and (ii) executed the Deed of Adherence. For avoidance of doubt, it is clarified that the requirement under Article 179.3.4.2, shall not apply in case the Relevant Third Party purchases the Drag Offered Securities and if applicable, the Alipay Special Tag-Along Shares.
- 179.3.6 If Alipay does not deliver (or fails to deliver within the prescribed timelines) the ROFR Acceptance Notice or the Alipay ROFO Notice or the Alipay Tag Notice or Alipay Special Tag Notice then, the Selling Investor(s) or the Dragging Shareholder(s), as the case may be, shall be entitled to complete the Transfer of the Selling Investor Transfer Shares or the Drag Offered Securities at a price no less than the price and on terms no more favourable to

the Third Party Purchaser or the Relevant Third Party than as set out in the Selling Investor Transfer Notice or the Third Party Drag Notice, in accordance with Article 179.3.1 or Article 179.3.4.7 as applicable.

179.3.7 If the Transfer of the Selling Investor Transfer Shares or the Drag Offered Securities is not completed by the Selling Investor(s) or the Dragging Shareholder(s) to the Third Party Purchaser or the Relevant Third Party (as the case may be) within 150 (One Hundred Fifty) days (read with Article 170.2.17) from the date of the Selling Investor Transfer Notice or the Third Party Drag Notice (as the case may be), then the Selling Investor or the Dragging Shareholder(s) shall Transfer the Selling Investor Transfer Shares or the Drag Offered Securities only after complying afresh with the provisions of this Article 179.3.

Article 179.5 provides that no Transfer of any Shares by any Shareholder to any Third Party pursuant to these Articles shall be effective until such Third Party transferee has agreed in writing to be bound by the terms and conditions of these Articles as a Shareholder hereto and has assumed all rights and obligations of the transferring Shareholder in form acceptable to the Investors. For avoidance of doubt, it is clarified that the requirement under this Article 179.5, shall not apply in case the Relevant Third Party purchases the Drag Offered Securities and the if applicable, Alipay Special Tag-Along Shares.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material Contracts for the Offer

1. Offer Agreement dated April 27, 2021 amongst our Company, the Selling Shareholder and the Managers.
2. Registrar Agreement dated April 27, 2021 amongst our Company, the Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank and the Refund Bank(s).
4. Share Escrow Agreement dated [●] amongst the Selling Shareholder our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholder, the Managers, and Syndicate Members.
6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholder and the Underwriters.
7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

#### B. Material Documents

1. Certified copies of updated MoA and AoA of our Company.
2. Certificate of incorporation dated January 18, 2010 issued to our Company, under the name “DC Foodiebay Online Services Private Limited” by the Assistant Registrar of Companies, NCT of Delhi and Haryana.
3. Certificate of incorporation dated May 25, 2012 issued by the RoC, consequent upon change of our name to “Zomato Media Private Limited.
4. Certificate of incorporation dated April 22, 2020 issued by the RoC, consequent upon change of our name to “Zomato Private Limited”.
5. Certificate of incorporation dated April 9, 2021 issued by the RoC, consequent upon change of our name to “Zomato Limited”, pursuant to conversion to a public limited company.
6. Employment agreement dated March 24, 2021 entered into by and amongst our Company and our Managing Director and CEO, Deepinder Goyal.
7. Resolution of the Board of Directors dated 12, 2021 authorising the Offer and other related matters.
8. Shareholders’ resolution dated April 19, 2021 in relation to the Fresh Issue and other related matters.
9. Resolution of the Board of Directors dated April 27, 2021 approving the DRHP.
10. Resolution of the board of directors of Info Edge dated April 27, 2021 consenting to participate in the Offer for Sale.
11. Consent letter dated April 27, 2021 provided by Info Edge, consenting to participate in the Offer for Sale.

12. Shareholders' agreement dated September 3, 2020 entered into by and amongst our Company, Deepinder Goyal, Info Edge, Naukri, Sequoia, VY Capital, Temasek, Pankaj Chaddah, Alipay, Antfin, and Tiger, as amended and supplemented by (i) deed of adherence dated October 3, 2020 pursuant to the Sixteenth Investment Agreement dated October 3, 2020 between and amongst our Company, the Founder and Kora Investments I LLC; (ii) deed of adherence dated October 28, 2020 pursuant to the Seventeenth Investment Agreement dated October 28, 2020 between and amongst our Company, the Founder and Pacific Horizon Investment Trust PLC (acting through its agent, Baillie Gifford & Co.); (iii) deed of adherence dated November 2, 2020 pursuant to the Eighteenth Investment Agreement dated November 2, 2020 between and amongst our Company, the Founder and Mirae Asset-Naver Asia Growth Investment Pte. Ltd.; (iv) deed of adherence dated November 2, 2020 pursuant to the Nineteenth Investment Agreement dated November 2, 2020 between and amongst our Company, the Founder and Steadview Capital Mauritius Limited; (v) deed of adherence dated November 2, 2020 pursuant to the Twentieth Investment Agreement dated November 2, 2020 between and amongst our Company, the Founder, Luxor Capital Partners, LP, Luxor Capital Partners Offshore Master Fund, LP, Luxor Wavefront, LP and Lugard Road Capital Master Fund, LP; (vi) deed of adherence dated November 2, 2020 pursuant to the Twenty First Investment Agreement dated November 2, 2020 between and amongst our Company, the Founder and ASP India, LP; (vii) deed of adherence dated December 7, 2020 pursuant to the Twenty Second Investment Agreement dated December 7, 2020 between and amongst our Company, the Founder and D1 Capital Partners Master LP; (viii) deed of adherence dated December 9, 2020 pursuant to the Twenty Third Investment Agreement dated December 9, 2020 between and amongst our Company, the Founder and Fidelity Funds; (ix) deed of adherence dated January 5, 2021 between and amongst our Company, Nexus Ventures III, Ltd., and Moore Strategic Ventures, LLC; (x) deed of adherence dated January 27, 2021 between and amongst our Company and Anshoo Sharma; (xi) the deed of adherence dated January 30, 2021 entered into between our Company and Manoj Kohli; (xii) deed of adherence dated February 4, 2021 between and amongst our Company and VYC20 Limited; (xiii) deed of adherence dated February 10, 2021 pursuant to Twenty Fifth Investment Agreement dated February 10, 2021 between and amongst our Company and Kora Holdings II (C) LLC; (xiv) deed of adherence dated February 10, 2021 pursuant to Twenty Ninth Investment Agreement dated February 10, 2021 between and amongst our Company and DF International Private Partners; (xv) deed of adherence dated January 16, 2021 pursuant to the share swap agreement dated January 16, 2021 between and amongst the Company and SRI Capital Fund I L.P., Appyhigh Technology LLP, Sprout Venture Partners Fund I and Secure Smart Trust; and (xvi) deed of adherence dated March 23, 2021 between and amongst the Company and Steadview Capital Opportunities PCC Cell 0121-003 pursuant to share purchase agreement dated March 13, 2021 between and amongst the Company and Alipay, as amended by the amendment agreement dated March 24, 2021.
13. Investment agreement dated July 22, 2010 entered into by and amongst our Company, Deepinder Goyal, Pankaj Chaddah, Gunjan Patidar and Info Edge (India) Limited.
14. Investment agreement dated September 2, 2011 entered into by and amongst our Company, Deepinder Goyal, Pankaj Chaddah, Gunjan Patidar and Info Edge (India) Limited.
15. Investment agreement dated September 10, 2012 entered into by and amongst our Company, Deepinder Goyal, Pankaj Chaddah, Gunjan Patidar and Info Edge (India) Limited.
16. Investment agreement dated February 13, 2013 entered into by and amongst our Company, Deepinder Goyal, Pankaj Chaddah, Gunjan Patidar and Info Edge (India) Limited.
17. Investment agreement dated October 25, 2013 entered into by and amongst our Company, Deepinder Goyal, Pankaj Chaddah, Gunjan Patidar, Info Edge (India) Limited and SCI Growth Investments II.
18. Investment agreement dated November 14, 2014 entered into by and amongst our Company, Deepinder Goyal, Pankaj Chaddah, Gunjan Patidar, Info Edge (India) Limited, SCI Growth Investments II and VY Investments Mauritius Limited.
19. Investment agreement dated March 17, 2015 entered into by and amongst our Company, Deepinder Goyal, Pankaj Chaddah, Gunjan Patidar, Naukri Internet Services Pvt. Ltd., Sequoia Capital India Growth Investment Holdings I, VY Investments Mauritius Limited and Neeraj Arora.
20. Investment agreement dated September 7, 2015, as amended, entered into by and amongst our Company, Deepinder Goyal, Pankaj Chaddah, Gunjan Patidar, VY Investments Mauritius Limited and Dunearn Investments (Mauritius) Pte. Ltd.
21. Investment agreement dated February 1, 2018, as amended, entered into by and amongst our Company, Deepinder Goyal and Alipay Singapore Holding Pte. Ltd.



22. Investment agreement dated October 12, 2018, as amended, entered into by and amongst our Company, Deepinder Goyal and Alipay Singapore Holding Pte. Ltd.;
23. Investment agreement dated January 24, 2019, as amended, entered into by and amongst our Company, Deepinder Goyal and Glade Brook Private Investors XVII LP.
24. Investment agreement dated February 18, 2019, as amended, entered into by and amongst our Company, Deepinder Goyal and Delivery Hero SE.
25. Investment agreement dated February 18, 2019, as amended, entered into by and amongst our Company, Deepinder Goyal and Shunwei Ventures (Mauritius) Limited.
26. Investment agreement dated February 18, 2019, as amended, entered into by and amongst our Company, Deepinder Goyal and Saturn Shine Limited.
27. Investment agreement dated January 9, 2020, as amended, entered into by and amongst our Company, Deepinder Goyal and Antfin Singapore Holding Pte. Ltd.
28. Investment agreement dated March 18, 2020, as amended, entered into by and amongst our Company, Deepinder Goyal and Pacific Horizon Investment Trust PLC.
29. Investment agreement dated August 13, 2020, as amended, entered into by and amongst our Company, Deepinder Goyal and MacRitchie Investments Pte. Ltd.
30. Investment agreement dated September 3, 2020, as amended, entered into by and amongst our Company, Deepinder Goyal and Internet Fund VI Pte. Ltd.
31. Investment agreement dated October 3, 2020 between and amongst our Company, Deepinder Goyal and Kora Investments I LLC.
32. Investment agreement dated October 28, 2020 between and amongst our Company, Deepinder Goyal and Pacific Horizon Investment Trust PLC.
33. Investment agreement dated November 2, 2020 between and amongst our Company, Deepinder Goyal and Mirae Asset-Naver Asia Growth Investment Pte. Ltd.
34. Investment agreement dated November 2, 2020 between and amongst our Company, Deepinder Goyal and Steadview Capital Mauritius Limited.
35. Investment agreement dated November 2, 2020 between and amongst our Company, Deepinder Goyal, Luxor Capital Partners, LP, Luxor Capital Partners Offshore Master Fund, LP, Luxor Wavefront, LP, Lugard Road Capital Master Fund, LP.
36. Investment agreement dated December 7, 2020 between and amongst our Company, Deepinder Goyal, ASP India LP.
37. Investment agreement dated December 7, 2020 between and amongst our Company, Deepinder Goyal, D1 Capital Partners Master LP.
38. Investment agreement dated December 9, 2020 between and amongst our Company, Deepinder Goyal and Fidelity Funds.
39. Investment agreement dated December 10, 2020 between and amongst our Company, Deepinder Goyal and Internet Fund VI Pte. Ltd.
40. Investment agreement dated February 10, 2021 between and amongst our Company, Deepinder Goyal and Kora Holdings II (C) LLC.
41. Investment agreement dated February 10, 2021 between and amongst our Company, Deepinder Goyal, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Fidelity Investment Trust: Fidelity International Discovery Fund, Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, Fidelity Investment Trust - Fidelity Emerging Markets Fund, Variable Insurance Products Fund III: Growth Opportunities Portfolio, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Securities Fund:

- Fidelity Flex Large Cap Growth Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, Fidelity Investment Trust: Fidelity International Discovery K6 Fund, Fidelity Group Trust For Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, FIAM Group Trust For Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity Growth Company Commingled Pool, Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, Fidelity Investment Trust - Fidelity Worldwide Fund.
42. Investment agreement dated February 10, 2021 between and amongst our Company, Deepinder Goyal and Internet Fund VI Pte. Ltd.
  43. Investment agreement dated February 10, 2021 between and amongst our Company, Deepinder Goyal and ASP India LP.
  44. Investment agreement dated February 10, 2021 between and amongst our Company, Deepinder Goyal and DF International Private Partners.
  45. Resolutions passed by our Board and Shareholders on March 24, 2021 and April 5, 2021 respectively for appointment of Deepinder Goyal as Managing Director and Chief Executive Officer of our Company.
  46. Share Purchase Agreement dated March 13, 2021 between and amongst our Company, D1 Capital Partners Master LP and Alipay Singapore Holding Pte. Ltd.
  47. Share Purchase Agreement dated March 13, 2021 between and amongst our Company, Steadview Capital Opportunities PCC Cell 0121-003 and Alipay Singapore Holding Pte. Ltd.
  48. Share Purchase Agreement dated February 26, 2021 between and amongst our Company, VYC20 Limited and Alipay Singapore Holding Pte. Ltd.
  49. Share Purchase Agreement dated December 28, 2020 between and amongst our Company, Moore Strategic Ventures, LLC and Nexus Ventures III, Ltd.
  50. Share Purchase Agreement dated January 22, 2021 between and amongst our Company, Fidelity Funds, Sequoia Capital India Growth Investment Holdings I, SCI Growth Investments II and Sequoia Capital India Investments IV.
  51. Share Purchase Agreement dated January 25, 2021 between and amongst our Company, VYC20 Limited and Founder.
  52. Share Purchase Agreement dated January 29, 2021 between and amongst our Company, Pankaj Chaddah and Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, Variable Insurance Products Fund III: Growth Opportunities Portfolio, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Investment Trust - Fidelity Emerging Markets Fund, Fidelity Securities Fund - Fidelity Blue Chip Growth Fund, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Group Trust for Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool, Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund, Fidelity Securities Fund: Fidelity OTC Portfolio, Fidelity Group Trust for Employee Benefit Plans: Fidelity OTC Commingled Pool, Fidelity Securities Fund: Fidelity OTC K6 Portfolio, Fidelity Investment Trust: Fidelity International Discovery Fund, Fidelity Group Trust For Employee Benefit Plans: Fidelity International Discovery Commingled Pool, Fidelity Investment Trust: Fidelity International Discovery K6 Fund, Fidelity Investment Trust - Fidelity Worldwide Fund, Fidelity Contrafund: Fidelity Contrafund, Fidelity Group Trust For Employee Benefit Plans: Fidelity Contrafund Commingled Pool, Fidelity Contrafund: Fidelity Advisor New Insights Fund, Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund, Variable Insurance Products Fund II: Contrafund Portfolio and Fidelity Contrafund: Fidelity Contrafund K6.
  53. Share Purchase Agreement dated February 5, 2021 between and amongst our Company, Fidelity Funds, Blume Ventures India Fund II and Blume Ventures Fund II.
  54. Share Purchase Agreement dated February 24, 2021 between and amongst our Company, VYC20 Limited and Sunlight Fund LP.

55. Share purchase agreement dated January 16, 2021 between and amongst our Company, Jogo Technologies Private Limited, Naman Sharma, Saurabh Aggarwal, Rahool Sureka and AL Trust.
56. Share Purchase Agreement dated January 16, 2021 between and amongst our Company, Jogo Technologies Private Limited, Naman Sharma, Saurabh Aggarwal, Rahool Sureka and Kiran Bishnoi, Abhishek Mathur, Anil Batra, Arun Ganapathy, Collectivity Educational Services LLP, Mukul, Nagendra Bangalore, Naveen Khurana, Naveen Parkash Gupta, Nitin Suresh Khanna, Pawan Kumar Agarwal, Pooja Kheterpal, Rajiv Kapahi, Sanjay Kumar Sood, Sharad Kumar Agarwal, Shubhi Khurana, Sirisha Tadepalli, Sonia Jain, Srikanth Kandikonda, Venkatesh Iyer, Vineet Jain, Yashish Dahiya, Amit Dalmia, Mitesh Shah, Saurabh Agarwal, Chetan Yadav, Jignesh Vasant Kenia, Mosam Gadia, Vishal Rakyan, Pankhuri Sharma, Anuj Kalra, Smruti Shah, Chirag Praful Shah, Karthik Natarajan, Rahul Verma, Tanmaya Vats, Umesh Hora, Anumeha Mittal, Mamta Agarwal, Akriti Chopra, Sanjay Bahl, Sunil Jain, Varun Khurana, Abhishek Soni, Jcurve Purple LLP, Saurabh Agrawal, Narasimha Sripad Panyam, Muralikrishnan Balasubramanian, Padnabha Pavan Kumar Tallavajhula, Fremuniq Technology LLP, Gopal Krishna Varshney, Rama Advisors, Sumant Garg, Madhur Daga, Bhupender Singh, Faraz Khan, Sunil Khaitan, Pankaj Chaddah, Sonam Aggarwal, Ankit Khemka, Ujjwal Minocha, Gunjan Patidar, Click Labs Private Limited, Vinay Kumar Bansal, Kaushal Ashish Soparkar, Sujeet Kumar, Sprout Venture Partners Fund – I, Ajitesh Abhishek, Ashish Gupta, Deepak Chandran, Manoj Bhalchandra Sohoni, Mayank Jain and Priyanka Soni.
57. Share purchase agreement dated January 16, 2021 between and amongst our Company, Jogo Technologies Private Limited, Naman Sharma, Saurabh Aggarwal, Rahool Sureka and Shikhar Gupta, Shounak Deb, Manish Sinha, Aadit Prasad, Shardul Gaur and Rohit Kawathekar.
58. Share Swap Agreement dated January 16, 2021 between and amongst our Company, Jogo technologies Private Limited, Secure Smart Trust, SRI Capital Fund I L.P., Appyhigh Technology LLP, Sprout Ventures Partners Fund – I, Naman Sharma, Saurabh Aggarwal, Rahool Sureka, Ankit Khemka, Padmanabha Pavan Kumar, Amber Singh Dubey, Faraz Khan, Kaushal Ashish Soparkar, Sunil Chainani, Sandeep Bhandarkar, Muralikrishnan Balasubramanian, Click Labs Private Limited, Ujjwal Minocha, Saurabh Agarwal, Narasimha Sripad Panyam, Gopal Krishna Varshney, Fremuniq Technology LLP, Himanshu Aggarwal, Mahesh Kumar Jain, Bharat Lamba, Ankur Bindal, Rama Advisors and Sumant Garg.
59. Copies of the annual reports of our Company for the Fiscals 2020, Fiscals 2019 and 2018.
60. The examination report dated April 12, 2021 of the Statutory Auditor on our Restated Financial Information.
61. The statement of special tax benefits available to our Company and its shareholders dated April 27, 2021 from the Statutory Auditor.
62. The statement of special tax benefits available to our Material Subsidiary and its shareholders dated April 27, 2021 from B.B. & Associates, Chartered Accountants.
63. Written consent of the Selling Shareholder, our Directors, the Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Legal Counsel to the Managers as to Indian Law, International Legal Counsel to the Managers, Legal Counsel to the Selling Shareholder as to Indian Law, Bankers to our Company, Registrar to the Offer, RedSeer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank, Company Secretary and Compliance Officer as referred to in their specific capacities.
64. Written consent dated April 27, 2021 from Deloitte Haskins & Sells, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated April 12, 2021 on our Restated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders dated April 27, 2021 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.
65. Written consent dated April 27, 2021 from B.B. & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an “expert” in terms of the Companies Act 2013, in relation to their certificate dated April 27, 2021 in relation to the statement of tax benefits available to our Material Subsidiary and its shareholders included in this Draft Red Herring Prospectus.
66. Report titled “Report on India Food Services Market” dated April 26, 2021 issued by RedSeer.

67. Due diligence certificate dated April 27, 2021 addressed to SEBI from the Managers.
68. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
69. SEBI observation letter dated [●].
70. Tripartite agreement dated April 24, 2021 amongst our Company, NSDL and the Registrar to the Offer.
71. Tripartite agreement dated March 31, 2021 amongst our Company, CDSL and the Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Kaushik Dutta**

*(Chairman and Independent Director)*

**Date:** April 27, 2021

**Place:** New Delhi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Deepinder Goyal**

*(Managing Director and Chief Executive Officer)*

**Date:** April 27, 2021

**Place:** Gurugram

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sanjeev Bikhchandani**

*(Non-executive Director)*

**Date:** April 27, 2021

**Place:** Delhi

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Douglas Lehman Feagin**

*(Non-executive Director)*

**Date:** April 27, 2021

**Place:** Florida, USA



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Aparna Popat Ved**  
*(Independent Director)*

**Date:** April 27, 2021

**Place:** Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Gunjan Tilak Raj Soni**  
(*Independent Director*)

**Date:** April 27, 2021

**Place:** Singapore

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Namita Gupta**  
*(Independent Director)*

**Date:** April 27, 2021

**Place:** Gurugram

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sutapa Banerjee**  
(*Independent Director*)

**Date:** April 27, 2021

**Place:** Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Akshant Goyal**  
*Chief Financial Officer*

**Date:** April 27, 2021

**Place:** Gurugram

## **DECLARATION BY INFO EDGE (INDIA) LIMITED**

We, Info Edge (India) Limited, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

**Signed for and on behalf of Info Edge (India) Limited**

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**Authorised Signatory**

**Name:** Chintan Thakkar

**Designation:** Whole-time Director & CFO

**Date:** April 27, 2021

**Place:** Delhi

## ANNEXURE A – US RESALE LETTER

*[on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]*

Zomato Limited

[Address]

Ladies and Gentlemen:

This letter (“**Resale Letter**”) relates to the sale or other transfer by us of equity shares (the “**Shares**”) of the Company, which is required to be in an offshore transaction pursuant to Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**U.S. Securities Act**”). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

- (a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the “**U.S. Investment Company Act**”). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).
- (b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).
- (c) Either:
  - (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or
  - (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.
- (d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.
- (e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.
- (f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.
- (g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

*Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation’s constitution (and evidence of such authority may be required).*

Yours sincerely,

(Name of Transferor)

By: Title:

Date: