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

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

Scrip Code: 543320, Scrip Symbol: ETERNAL
ISIN: INE758T01015

Sub.: Monitoring Agency Report w.r.t. utilization of proceeds raised through qualified institutions placement by Eternal Limited (Formerly known as Zomato Limited) ("the Company")

Dear Sir/ Ma'am,

Pursuant to Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report issued by ICRA Limited, Monitoring Agency, in respect of utilization of proceeds raised through qualified institutions placement by the Company for the quarter ended June 30, 2026.

The above information will also be hosted on the website of the Company i.e. www.eternal.com.

For Eternal Limited
(Formerly known as Zomato Limited)

SANDHYA SETHIA
Digitally signed by SANDHYA SETHIA
Date: 2026.07.22 18:27:22 +05'30'

Sandhya Sethia
Company Secretary & Compliance Officer
Date: July 22, 2026
Encl.: As above

MONITORING AGENCY REPORT

Name of the Issuer: Eternal Limited (Formerly Known as Zomato Limited)
For quarter ended: June 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.07.22 18:09:41 +05'30'

Parul Goyal Narang
Vice President & Head Process- Excellence

Analyst: Dhwani Vinchhi
QA: Parul Narang

1. Issuer Details

Name of the Issuer: Eternal Limited (Formerly Known as Zomato Limited)
Name(s) of the promoters:

Promoters
None

Source: BSE

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

2. Issue Details

Issue Period: Opening date - November 25, 2024
Closing date - November 28, 2024

Type of Issue: QIP Issue
Type of specified securities: Equity shares
IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): Issue of 33,64,73,755 equity shares of face value of Rs 1 each at a price of Rs 252.62 per Equity Share, aggregating to Rs. 8,500.00 Crore

With OFS portion: Not applicable
Excluding OFS portion: Not applicable
Net proceeds as per placement document: INR 8,436.12 Crore

Note: *ICRA will be monitoring Net Proceeds of INR 8,436.12 crore for Q1 FY2027*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes***	*-Statutory Auditor certificate* *-Confirmation from management* *- Bank statement*	*No deviation observed*	*No comments*
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No Deviation Observed*	*No comments*	*No comments*
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Yes***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*Expenditure towards setting up and running operations of Dark Stores and warehouses*	*Placement Document*	*2,137.00*	*Not Applicable*	*No comments*	*No comments*		
2	*Advertising, marketing and branding initiatives across business offerings*	*Placement Document*	*2,492.00*	*Not Applicable*	*No comments*	*No comments*		
3	*Investment in technology infrastructure and capabilities, including cloud infrastructure and software and towards development of technological capabilities*	*Placement Document*	*1,769.00*	*Not Applicable*	*No comments*	*No comments*		
4	*General corporate purposes*	*Placement Document*	*2,038.12*	*Not Applicable*	*No comments*	*No comments*		
Total			***8,436.12***					

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	*Expenditure towards setting up and running operations of Dark Stores and warehouses*	*-Placement document -Statutory Auditor Certificate*	*2,137.00*	*2,137.00*	-	*2,137.00*	-	-	*No Comments*	
2	*Advertising, marketing and branding initiatives across business offerings*	*Same as above*	*2,492.00*	*1,432.53*	*329.33*	*1,761.86*	*730.14*	*Reimbursement taken for INR 131.32 crore, incurred last quarter by company, through its internal accruals. Please refer note 2 for further details*	*No Comments*	
3	*Investment in technology infrastructure and capabilities, including cloud infrastructure and software and towards development of technological capabilities*	*Same as above*	*1,769.00*	*697.46*	*217.53*	*914.99*	*854.01*	*Reimbursement taken for INR 70.04 crore, incurred last quarter by company, through its internal accruals. Please refer note 2 for further details*	*No Comments*	

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
4	*General corporate purposes*	*-Placement document -Statutory Auditor Certificate -Bank Statement*	*2,038.12*	*1,332.09*	*207.00*	*1,539.09*	*499.03*	*No Comments*	*No Comments*	
Total			***8,436.12***	***5,599.08***	***753.86***	***6,352.94***	***2,083.18***			

Note 1 *– The below amounts have been paid during the quarter and are currently forming part of the unutilized proceeds. Such amounts have been paid from the current account and will be considered as utilized in the subsequent quarter when such amount will be recouped from the unutilized proceeds.*

- *Advertising, marketing and branding initiatives across our business offerings – INR. 20.44 Crore.*
- *Investment in our technology infrastructure and capabilities, including cloud infrastructure and software and towards development of our technological capabilities – INR 68.76 Crore.*

Note 2- *ICRA has conducted a sample review of Issuer's and its subsidiaries' operational bank statements to verify the end use of funds. Liquidation of funds parked under MFs/Gsecs/Fds are credited to accounts mapped to their asset types, while disbursements for regular vendors and salary payments towards utilization of objects are made from designated operational accounts during the same quarter.*

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	*Fixed Deposit with Kotak Mahindra Bank*	400.00	September 15, 2026	48.75	7.40%	448.75
2	*Fixed Deposit with Axis Bank*	600.00	March 18, 2027	71.85	7.27%	671.85
3	*Fixed Deposit with Axis Bank*	400.00	September 15, 2027	47.55	7.22%	447.55
4	*Fixed Deposit with ICICI Bank*	100.00	December 14, 2026	11.65	7.42%	111.65
5	*Corporate Deposit with Mahindra & Mahindra Financial Services Limited*	225.00	September 23, 2026	28.79	8.14%	253.79
6	*Corporate Deposit with Mahindra & Mahindra Financial Services Limited*	200.00	December 23, 2026	25.59	8.14%	225.59
7	*Investment in 7.10% G-Sec 2034*	98.31	April 08, 2034	10.59	6.86%	108.90
8	*Investment in 7.18% G-Sec 2033*	26.27	August 14, 2033	2.84	6.86%	29.11
9	*Bandhan Liquid Fund - Direct Growth*	0.42	-	0.01	7.24%	0.43
10	*Nippon India Liquid Fund - Direct Growth*	0.36	-	0.01	7.28%	0.37
11	*HSBC Liquid Fund - Direct Growth*	33.51	-	0.26	7.98%	33.77
12	*HDFC Liquid Fund - Direct Growth*	0.33	-	0.01	7.18%	0.34
13	*ABSL Liquid Fund - Direct Growth*	0.18	-	0.00	7.30%	0.18
14	*ICICI Pru Liquid Fund - Direct Growth*	0.87	-	0.02	7.17%	0.89
15	*SBI Overnight Fund- Direct Growth*	0.03		0.00	4.45%	0.03
	Total	***2085.28****		***247.92***		***2333.20***

Source: As certified by Deloitte Haskins & Sells .

**Includes Rs. 2.10 Crores of realized return on investments which is reinvested.*

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Expenditure towards setting up and running operations of Dark Stores and warehouses	***Upto FY26 - FY28***	***Completed***	*N.A.*	*No comments*	
Advertising, marketing and branding initiatives across business offerings	***Upto FY26 - FY28***	***On Schedule***	*N.A.*	*No comments*	
Investment in technology infrastructure and capabilities, including cloud infrastructure and software and towards development of technological capabilities	***Upto FY26 - FY28***	***On Schedule***	*N.A.*	*No comments*	
General corporate purposes	***Upto FY26 - FY28***	***On Schedule***	*N.A.*	*No comments*	

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	*Employee benefit and other expenses of Eternal Limited and its subsidiaries in Q3FY25*	*95.11*	*-Statutory Auditor Certificate -Monitoring account bank statement*	*No comments*	No comments
2	*Employee benefit and other expenses of Eternal Limited and its subsidiaries in Q4FY25*	*285.72*	*-Statutory Auditor Certificate -Monitoring account bank statement*	*No comments*	No comments
3	*Employee benefit and other expenses of Eternal Limited and its subsidiaries in Q1FY26*	*274.66*	*-Statutory Auditor Certificate -Monitoring account bank statement*	*No comments*	No comments

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
4	*Employee benefit and other expenses of Eternal Limited and its subsidiaries in Q2FY26*	*286.09*	*-Statutory Auditor Certificate - Bank statement*	*No comments*	No comments
5	*Employee benefit and other expenses of Eternal Limited and its subsidiaries in Q3FY26*	*172.53*	*-Statutory Auditor Certificate - Bank statement*	*No comments*	No comments
6	*Employee benefit and other expenses of Eternal Limited and its subsidiaries in Q4FY26*	*217.98*	*-Statutory Auditor Certificate - Bank statement*	*No comments*	No comments
7	*Employee benefit and other expenses of Eternal Limited and its subsidiaries in Q1FY27*	*207.00*	*-Statutory Auditor Certificate - Bank statement*	*No comments*	No comments
Total		**1,539.09**			