

November 09, 2023

**Corporate Relationship Department**  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended September 30, 2023.**

**Ref: Scrip code (BSE: 540704)**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of IPO for the quarter ended September 30, 2023 issued by Care Ratings Limited, Monitoring Agency.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully

For **Matrimony.com Limited**

**Vijayanand Sankar**  
**Company Secretary & Compliance Officer**  
**ACS: 18951**  
**No.94, TVH Beliciaa Towers, Tower II, 5<sup>th</sup> Floor,**  
**MRC Nagar, Raja Annamalaipuram,**  
**Chennai – 600028**

# Monitoring Agency Report



**No. CARE/HO/RL/2023-24/3208**

**Mr. Vijayanand Sankar**

**Company Secretary**

**MATRIMONY.COM LIMITED**

No. 94, TVH Belicia Towers, Tower11,

5<sup>th</sup> Floor, MRC Nagar,

Raja Annamalaipuram,

Chennai – 600 028,

November 08, 2023

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2023 - in relation to the Initial Public Offering of Equity Shares of MATRIMONY.COM LIMITED ("the Company")**

We write in our capacity of Monitoring Agency for the Utilisation of Proceeds of Rs.48.92 crore (Including the profit on sale of land) post change in the "Object No. 2" namely "Purchase of land for construction of office premises in Chennai", as described in the prospectus dated September 14, 2017, of the Company in relation to the Fresh Issue of 1,334,554 equity shares aggregating to Rs. 130.00 crore of the Company issued during September 11, 2017, and September 13, 2017, and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 12, 2022.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**Manohar Annappanavar**

Associate Director

[Manohar.annappanavar@careedge.in](mailto:Manohar.annappanavar@careedge.in)

**Report of the Monitoring Agency (MA)**

Name of the issuer: MATRIMONY.COM LIMITED

For quarter ended: September 30, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil


(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:

Name of the Authorized Signatory: Manohar Annappanavar

Designation of Authorized person/Signing Authority: Associate Director

## 1) Issuer Details:

Name of the issuer	: MATRIMONY.COM LIMITED
Name of the promoter	: Mr. Murugavel Janakiraman
Industry/sector to which it belongs	: Consumer Services, Internet & Catalogue retail

## 2) Issue Details

Issue Period	: September 11, 2017, to September 13, 2017
Type of issue (public/rights)	: Initial Public Offering (Fresh Issue)
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in ` crore)	: 5,102,151 shares of Rs.5.00 aggregating up to Rs.496.88 Crore comprising of fresh issue of Rs.130.00 Crore and offer for sale of Rs.366.88 Crore.

### Note1:

- As per the aforesaid IPO, following were the details of the issue:

Particulars	Values
Total shares issued and subscribed Nos @ (Rs.5/share)	1,334,554
Total Proceeds received from IPO (in Rs. Crore)	130.00
Issue expenses (in Rs. Crore)	8.43
Net Proceeds available (in Rs. Crore)	121.57

\*Offer details mentioned in prospectus.

- Out of the aforesaid net proceeds, following were the utilisation of the same mentioned in Monitoring agency report of Axis Bank Limited. Further as per the MA report the amount was fully utilised for the said objects and there were no deviation.

Sr. No.	Particulars	Total Amount (Rs. Crore)
Object 1	Advertising and business promotion activities	20.00
Object 2	Purchase of land for construction of office premises in Chennai*	42.58
Object 3	Repayment of our overdraft facilities	43.34
Object 4	General corporate purposes	15.64
	Total	121.57

**\*Now, the Object number 2 i.e., "Purchase of land for construction of office premises in Chennai" mentioned in above table has been changed, following are the details of net proceeds post change in object 2.**

Particulars	Amount (Rs. Crore)
Amount Available for purchase of land as per object	42.58
Actual purchase price of land	42.54
Balance surplus:	0.034
<b>Change in object</b>	
Net proceeds from the land sale (Amount to be monitored by CARE**)	48.92*

\* after deduction of 1% TDS

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

Particulars	Reply	Source of information^ / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Monitoring Agency reports submitted to Stock Exchanges* and CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations <sup>§</sup> from expenditures disclosed in the Offer Document?	Yes	Copy of the Shareholders' approval**	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Copy of the Shareholders' approval**	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate	Nil	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	Not applicable	CA Certificate	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate	Nil	Nil

<sup>^</sup>The above details are verified by M/s Kumar Bagri and Associates vide its CA certificate dated November 06, 2023.

<sup>§</sup> Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

**4) Details of objects to be monitored:**

Comment of Company: "As per the Offer document dated September 14, 2017 the total amount proposed to be utilized for the objects stated in the document after adjusting offer expenses (estimated) is Rs. 1,215.66 million. Out of the above, an amount of Rs. 425.79 million shall be utilized towards purchase of land for construction of office premises in Chennai. As per the monitoring agency report dated 02.05.2018 issued by Axis Bank Limited, the Company has utilized Rs. 425.45 million as against Rs. 425.79 million thereby a saving of Rs. 0.34 million. Since the corporate office could not be constructed due to change in scenario, the Company decided to sell the land after obtaining shareholders resolution which was considered as a change in object. The shareholders vide resolution dated May 8, 2022 had approved the change in object and sale of land. As per the resolution, the Company shall spend the proceeds received from the sale of land in advertising and marketing expenses within one year from the receipt of proceeds from the sale of land. The total consideration is Rs. 49.41 cores and after deduction of 1% TDS, an amount of Rs. 48.92 Crores was received as sale proceeds. The entire sale proceeds was received at the end of the quarter ended December 31, 2022."

**(i) Cost of objects –**

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	a) Name of the new object: Advertisement & Marketing b) Brief description of the object: Print media & Digital Marketing & T V advertisements c) Location of the object: NA	CA certificate, Bank Statements, Fixed deposit receipts and the invoices	48.92	-	Nil	Nil	Nil	Nil
	TOTAL		48.92					

*\*Bank statements are the source of information as per CA certificate dated November 06, 2023 received by us.*



(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilised amount in Rs. Crore as on September 30, 2023 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds*	Proposed course of action**
1	a) Name of the object: Advertisement & Marketing b) Brief description of the object: Print media & Digital Marketing & T V advertisements c) Location of the object: NA	CA certificate, Bank Statements, Fixed deposit receipts and the invoices	48.92	29.47	20.87	50.34	--	<i>**The total amount to be utilized was Rs.48.92 crore, however the actual amount utilised is Rs.50.34 crore. The excess amount of Rs. 1.43 crore is the interest income earned out of FD's during the year.</i>	Nil	Nil
	Total		48.92	29.47	20.87	50.34	--			

The above details are verified by M/s Kumar Bagri and Associates vide its CA certificate dated November 06, 2023.

\*\*The same has been verified by M/s Kumar Bagri and Associates vide its CA certificate dated November

**iii) Deployment of unutilised IPO proceeds:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. (In Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
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Above details are verified by M/s Kumar Bagri and Associates vide its CA certificate dated November 06, 2023.

**(iv) Delay in implementation of the object(s):** Not applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
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Above details are verified by M/s Kumar Bagri and Associates vide its CA certificate dated November 06, 2023.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not applicable

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
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Above details are verified by M/s Kumar Bagri and Associates vide its CA certificate dated November 06, 2023.