

EL/SEC/2022-23/ 30

Monday, August 01, 2022

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|---|--|
| Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 | The Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza', C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 |
| Script Code: 543533 | Script Code: EMUDHRA |

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended June 30, 2022

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 June 30, 2022 issued by Kotak Mahindra Bank Limited, Monitoring Agency. You are requested to take the above information on your record.

Thanking you

Yours faithfully,

For eMudhra Limited



Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

eMudhra Limited

eMudhra Digital Campus, 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru, Karnataka 562149 | Phone: +91 80 4848 4001 | Email: corporate@emudhra.com | Web: www.emudhra.com

CIN - L72900KA2008PLC060368



Report of the Monitoring Agency

Name of the Issuer: eMudhra Limited

For quarter ended: June 30, 2022

Name of the Monitoring Agency: Kotak Mahindra Bank Ltd.

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

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

or

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

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

(b) Range of Deviation*: NA

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

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

Declaration:

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

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

Signature:

Name of the Authorized Person/Signing Authority: Mr. Anurag Goenka

Designation of Authorized Person/Signing Authority: Executive Vice President

Seal of the Monitoring Agency:

Date: 29th July 2022



Subsequent Pages:

1) Issuer Details:

Name of the issuer: eMudhra Limited

Names of the promoter: Venkatraman Srinivasan and M/s Taarav PTE Limited

Industry/sector to which it belongs: Information technology Services

2) Offer Details:

Offer Period: May 20,2022 to May 24,2022

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

Type of specified securities: Equity Shares

Public issue Grading, if any: No credit rating agency registered with SEBI has been appointed for grading the Issue.

Offer size (in Millions): Fresh issue of INR 1610.00 million and OFS of 98,35,394 shares worth INR 2517.86 million.

Out of the fresh issue INR 88.05 was adjusted towards various offer expenses and the net amount received in the monitoring agency bank account is INR 1521.95 million.

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

Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company

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

For Other Objects of the Issue - NIL Utilisation in Quarter ended 30th June 2022

| Particulars | Reply | Comments of the Monitoring Agency | Comments of the Board of Directors |
|-------------|-------|-----------------------------------|------------------------------------|
| | | | |





Kotak Mahindra Bank

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

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

(i) Cost of Object(s) of the Offer- INR 1521.95 Million

| S l. N o | Item Head | Original Cost (as per Offer Document s) | Revised Cost | Comments of Monitoring Agency | Comments of Board of Directors | | |
|-------------------|---|---|-----------------|--|--------------------------------------|---------------------------------|---|
| | | | | | Reason of cost revisi on | Proposed financing option | Particular s of firm arrangem ents made |
| 1 | Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company; | 350.00 | NA | - | - | - | - |
| 2 | Funding working capital requirements of our Company; | 402.19 | NA | - | - | - | - |
| 3 | Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations; | 463.64 | NA | - | - | - | - |
| 4 | Funding of expenditure relating to product development; | 150.30 | NA | - | - | - | - |
| 5 | Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth | 152.67 | NA | - | - | - | - |
| 6 | General Corporate Purposes. | 3.15 | NA | - | - | - | - |
| | Total | 1521.95 | | | | | |

(ii) Progress in the Object(s) of the Offer-

| Sr. No | Item Heads | Amount as | Amount utilized | Total unutilize | Comm ents of | Comments of Board of Directors |
|-----------|------------|--------------|-----------------|--------------------|-----------------|--------------------------------------|
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| | | | | | | |





Kotak Mahindra Bank

| | | proposed in Prospectus | As at Beginning of the quarter | During the quarter | At the end of the quarter | d Amount | Monitoring Agency | Reason of idle funds | Proposed Course of Action |
|---|---|------------------------|--------------------------------|--------------------|---------------------------|----------------|-------------------|----------------------|---------------------------|
| 1 | Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company; | 350.00 | 0.00 | 350.00 | 350.00 | 0.00 | - | - | - |
| 2 | Funding working capital requirements of our Company; | 402.19 | 0.00 | 0.00 | 0.00 | 402.19 | - | - | - |
| 3 | Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations; | 463.64 | 0.00 | 0.00 | 0.00 | 463.64 | - | - | - |
| 4 | Funding of expenditure relating to product development; | 150.30 | 0.00 | 0.00 | 0.00 | 150.30 | - | - | - |
| 5 | Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth | 152.67 | 0.00 | 0.00 | 0.00 | 152.67 | - | - | - |
| 6 | General Corporate Purposes. | 3.15 | 0.00 | 0.00 | 0.00 | 3.15 | - | - | - |
| | Total [(A)+(B)] | 1521.95 | 0.00 | 350.00 | 350.00 | 1171.95 | | | |

(iii) Deployment of unutilized Offer proceeds*-

| <i>In ₹ Millions</i> | | | | | | |
|----------------------|---|-----------------|---------------|--|-------------------|---|
| S. No | Type of instrument where amount invested* | Amount invested | Maturity Date | Earnings(Accrued Interest till 30.06.2022) | Investment (ROI%) | Market Value as at the end of quarter** |
| 1 | Fixed Deposits | 100.00 | 16/9/2022 | 1.21 | 4.85% | 100.00 |
| 2 | Fixed Deposits | 100.00 | 16/9/2022 | 1.21 | 4.85% | 100.00 |
| 3 | Fixed Deposits | 100.00 | 16/9/2022 | 1.21 | 4.85% | 100.00 |
| 4 | Fixed Deposits | 100.00 | 18/7/2022 | 0.32 | 3.75% | 100.00 |
| 5 | Fixed Deposits | 100.00 | 18/7/2022 | 0.32 | 3.75% | 100.00 |
| 6 | Fixed Deposits | 120.00 | 16/9/2022 | 1.45 | 4.85% | 120.00 |
| 7 | Fixed Deposits | 150.00 | 14/12/2022 | 3.88 | 5.25% | 150.00 |
| 8 | Fixed Deposits | 400.00 | 18/6/2023 | 23.87 | 5.95% | 400.00 |
| | Total | 1170.00 | | 33.47 | | 1170.00 |

*As on 30th June, 2022 the balance in Monitoring Agency Account was Rs. 1.95 Million.

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

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

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

