



EL/SEC/2023-24/36

May 30, 2023

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

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company as mentioned in the object clause of the Prospectus dated May 25, 2022.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Encl: As above



STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	eMudhra Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	May 27, 2022 (Date of Allotment)
Amount Raised	INR 1521.95 million* (Net Proceeds)
Report filed for Quarter ended	March 31, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Kotak Mahindra Bank Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

* Issue Size INR 4127.86 million (Consisting fresh Issue of INR 1610 million and Offer for Sale INR 2517.89 million. Out of the fresh issue INR 88.05 million was adjusted towards the various offer expenses and the net amount received by the company is INR 1521.95 million).

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in ₹ million)	Modified allocation, if any	Funds Utilized (in ₹ million)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	Not Applicable	350.00	-	0	Nil	a) The unutilised amount shall be utilised by the end of FY 2024 as mention in the Prospectus.
Funding working capital requirements of our Company	Not Applicable	402.19	-	55.64	Nil	b) INR 8.85 million withdrawn from the Monitoring Agency Account is capitalized in quarter ended March 31, 2023 towards employee cost for new product development as
Purchase of equipment's and funding of other related costs for data centres proposed to be set-up in India and overseas locations	Not Applicable	463.64	-	156.45	Nil	
Funding of expenditure relating to product development	Not Applicable	150.30	-	100.72	Nil	

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

Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth		152.67	-	0	Nil	disclosed in prospectus.
General corporate purposes	Not Applicable	3.15	-	0	Nil	

Note: Difference, if any, in the amounts is due to rounding-off of the figures to two decimal places

Deviation or variation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised or*
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- c. Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.*

For eMudhra Limited

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304