



EL/SEC/2022-23/ 60

October 28, 2022

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: Monitoring Agency Report for the Quarter ended September 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 September 30, 2022 issued by Kotak Mahindra Bank Limited, Monitoring Agency.

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.



Report of the Monitoring Agency

Name of the Issuer: eMudhra Limited  
For quarter ended: September 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

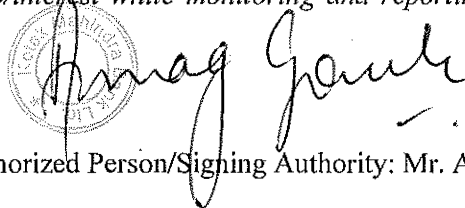
Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* 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: 28<sup>th</sup> Oct - 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 Crore): 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

Funding working capital requirements of our Company;

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	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 till 30<sup>th</sup> September 2022

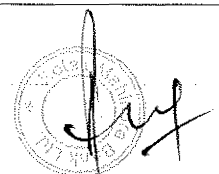
Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Prospectus?	Yes/No	NA	No comments as there are no deviation
Whether shareholder approval has been obtained in case of material deviations# from expenditures 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:

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137  
27 BKC, Plot No C-27, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

www.kotak.com

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.





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

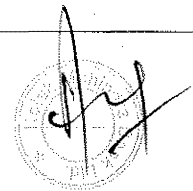
In ₹ Millions

S l. No	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	-	-	-	-
	<b>Total</b>	<b>1521.95</b>					

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

In ₹ Millions

Sr. No	Item Heads	Amount as proposed in Prospect us	Amount utilized			Total unutilize d Amount	Comm ents of Monito ring Agenc y	Comments of Board of Directors	
			As at Beginni ng of the quarter	During the quarter	At the end of the quarter			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	350.00	0.00	350.00	0.00	-	-	-
2	Funding working capital requirements of our Company;	402.19	0.00	222.10	222.10	180.19	-	-	-
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	-	-	-
	<b>Total [(A)+(B)]</b>	<b>1521.95</b>	<b>350.00</b>	<b>222.10</b>	<b>572.10</b>	<b>949.85</b>			



**(iii) Deployment of unutilized Offer proceeds\*-**
*In ₹ Millions*

S. No	Type of instrument where amount invested*	Amount invested	Maturity Date	Earnings	Investment (ROI%)	Market Value as at the end of quarter**
1	Fixed Deposits	150.00	11-Oct-22	-	3.85%	150.00
2	Fixed Deposits	50.00	22-Dec-22	-	5.60%	50.00
3	Fixed Deposits	49.80	20-Feb-23	-	5.25%	49.80
4	Fixed Deposits	50.00	22-Mar-23	-	5.80%	50.00
5	Fixed Deposits	50.00	22-Mar-23	-	5.80%	50.00
6	Fixed Deposits	50.00	19-Jun-23	-	4.10%	50.00
7	Fixed Deposits	150.00	14-Dec-22	-	5.25%	150.00
8	Fixed Deposits	400.00	18-Jun-23	-	5.95%	400.00
<b>Total</b>		<b>949.80</b>		-		<b>949.80</b>

\*As on 30<sup>th</sup> September, 2022 the balance in Monitoring Agency Account was Rs. 0.05 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.

