



EL/SEC/2023-24/ 23

May 12, 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: Monitoring Agency Report for the quarter ended March 31, 2023

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 March 31, 2023 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: March 31, 2023
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.

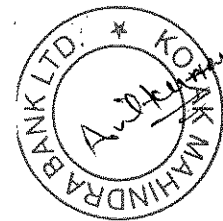
Signature:

Name of the Authorized Person/Signing Authority: Mr. Amit Kumar

Designation of Authorized Person/Signing Authority: Vice President

Seal of the Monitoring Agency:

Date: 11th May, 2023





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

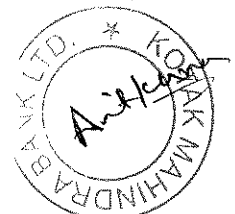
Funding working capital requirements of our Company;

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

Kotak Mahindra Bank Ltd.
 CIN: L65110MH1985PLC038137
 27 BKC, 2nd Floor
 Plot No. C 27 G Block
 Bandra Kurla Complex
 Bandra (E), Mumbai - 400051

T +91 22 61660293
 www.kotak.com

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





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

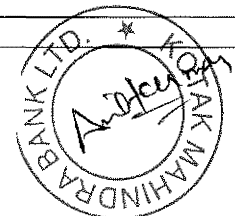
Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations;

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

Kotak Mahindra Bank Ltd.
 CIN: L65110MH1985PLC038137
 27 BKC, 2nd Floor
 Plot No. C 27 G Block
 Bandra Kurla Complex
 Bandra (E), Mumbai - 400051

T +91 22 61660293
 www.kotak.com

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





Funding of expenditure relating to product development;

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

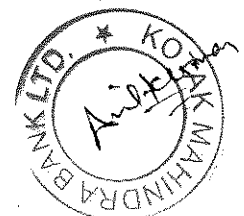
Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth;

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

Kotak Mahindra Bank Ltd.
 CIN: L65110MH1985PLC038137
 27 BKC, 2nd Floor
 Plot No. C 27 G Block
 Bandra Kurla Complex
 Bandra (E), Mumbai - 400051

T +91 22 61660293
 www.kotak.com

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





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 General Corporate Purpose

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:

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

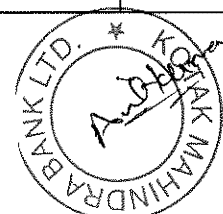
In ₹ Millions

S l. No	Item Head	Original Cost (as per Offer Documents)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company;	350.00	NA	NA	NA	NA	NA
2	Funding working capital requirements of our Company;	402.19	NA	NA	NA	NA	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	NA	NA	NA	NA
4	Funding of expenditure relating to product development;	150.30	NA	NA	NA	NA	NA

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
27 BKC, 2nd Floor
Plot No. C 27 G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

T +91 22 61660293
www.kotak.com

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





5	Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth	152.67	NA	NA	NA	NA	NA
6	General Corporate Purposes.	3.15	NA	NA	NA	NA	NA
	Total	1521.95					

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

In ₹ Millions

Sr. No	Item Heads	Amount as proposed in Prospectus	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning 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	346.55	0.00	346.55	55.64	-	-	-
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	250.64	56.55	307.19	156.45	(a)	Balance will be utilised as per prospectus	
4	Funding of expenditure relating to product development;	150.30	40.72	8.85	49.58	100.72	(b)		
5	Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth	152.67	152.67	0.00	152.67	0.00	-	-	-
6	General Corporate Purposes.	3.15	0.00	3.15	3.15	0.00	-	-	-
	Total	1521.95	1,140.58	68.55	1,209.14	312.81			

(a) The unutilised amount shall be utilised by the end of FY 2024 as mention in the Prospectus.

(b) INR 8.85 million withdrawn from the Monitoring Agency Account is capitalized in quarter ended 31st Mar-23 towards employee cost for new product development as disclosed in prospectus. The unutilised amount shall be utilised by the end of FY 2024 as mention in the Prospectus

(iii) Deployment of unutilized Offer proceeds*-

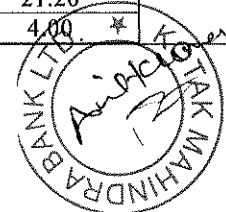
In ₹ Millions

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	100.00	24-Dec-23	-	7.30%	100.00
2	Fixed Deposits	50.00	22-Jun-23	-	6.50%	50.00
3	Fixed Deposits	50.00	22-Jun-23	-	6.50%	50.00
4	Fixed Deposits	30.00	22-Jun-23	-	6.10%	30.00
5	Fixed Deposits	30.00	22-Jun-23	-	6.10%	30.00
6	Fixed Deposits	27.50	22-Jun-23	-	6.10%	27.50
7	Fixed Deposits	21.20	19-May-23	-	5.75%	21.20
8	Fixed Deposits	4.00	27-Jun-23	-	4.00%	4.00

Kotak Mahindra Bank Ltd.
 CIN: L65110MH1985PLC038137
 27 BKC, 2nd Floor
 Plot No. C 27 G Block
 Bandra Kurla Complex
 Bandra (E), Mumbai - 400051

T +91 22 61660293
 www.kotak.com

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





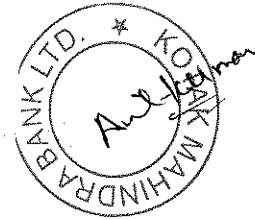
Total	312.70	-	312.70
-------	--------	---	--------

*As on 31st March, 2023 the balance in Monitoring Agency Account was Rs. 0.11 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.



Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

27 BKC, 2nd Floor

Plot No. C 27 G Block

Bandra Kurla Complex

Bandra (E), Mumbai - 400051

T +91 22 61660293

www.kotak.com

Registered Office:

27 BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400051,

Maharashtra, India.