EL/SEC/2025-26/ 18

May 12, 2025

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Script Code: 543533

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter and financial year ended March 31, 2025.

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report in respect of the utilization of proceeds of the QIP for the quarter and financial year ended March 31, 2025 issued by CRISIL Ratings Limited, the Monitoring Agency.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

JOHNSON XAVIER
Digitally signed by JOHNSON XAVIER
Date: 2025.05.12 12:27:39 +05'30'

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Encl.: As Above

Crisil Ratings

Monitoring Agency Report

for

eMudhra Limited

for the quarter ended

March 31, 2025

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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Crisil Ratings

CRL/MAR/EMULIM/2024-25/1347

May 10, 2025

To
eMudhra Limited
Plot No 12-P1-A & 12-P1-B, Hi-Tech
Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya, Bangalore, Karnataka - 562149

Dear Sir,

Final Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Qualified Institutional Placement ("QIP") of eMudhra Limited ("the Company")

Pursuant to Regulation 173A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated January 12, 2024 enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Sushant Sarode
Director, Ratings (LCG)

Crisil Ratings Limited
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Final Report of the Monitoring Agency (MA)

Name of the issuer: eMudhra Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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 and designation of the Authorized Signatory: Sushant Sarode
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: eMudhra Limited

Names of the promoter: Venkatraman Srinivasan, and Taarav Pte Limited

Industry/sector to which it belongs: IT Enabled Services

2) **Issue Details**

Issue Period: Friday, January 12, 2024 to Wednesday, January 17, 2024

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: Rs 2,000.00 million (Gross proceeds); Rs.1,930.01 million (Net Proceeds*)

**Crisil Ratings shall be monitoring the net proceeds amount.*

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	Management undertaking, Statutory Auditor Certificate^ Placement Document, Bank Statements	No Comments	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	NA

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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Statutory Auditor Certificate^, Management undertaking	No Comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	NA
Are there any favorable events improving the viability of these object(s)?	No		No Comments	NA
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	NA

NA represents Not Applicable

^Certificate dated May 01, 2025, issued by M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Funding of expenditure relating to product development by the Company and by eMudhra INC, one of the Subsidiaries	Management undertaking, Statutory Auditor Certificate^, Placement Document	407.8	NA	No revision	NA	NA	NA
2	Investment in eMudhra INC for funding their working capital requirements		270.0	NA	No revision	NA	NA	NA
3	Funding the Company's inorganic growth initiatives by itself or by investing in its Indian and /or Overseas Subsidiaries		850.0	NA	No revision	NA	NA	NA
4	General Corporate Purposes#		402.21	NA	No revision	NA	NA	NA
	Total	-	**1930.01**	-	-	-	-	-

^Certificate dated May 01, 2025, issued by M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), Statutory Auditors of the Company.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter *(Refer note 1 & 2)*	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding of expenditure relating to product development by the Company and by eMudhra INC, one of the Subsidiaries	Management undertaking, Statutory Auditor Certificate^, Placement Document, Bank Statements	407.80	305.51	102.29	407.80	0.00	Fully utilised	Fully utilised	
2	Investment in eMudhra INC for funding their working capital requirements		270.0	270.00	-	270.00	0.00	Fully utilised		
3	Funding the Company's inorganic growth initiatives by itself or by investing in its Indian and /or Overseas Subsidiaries		850.0	850.00	0.00	850.00	0.00	Fully utilised		
4	General Corporate Purposes		402.21	320.50	81.70	402.21	0.00	Fully utilised		
	Total		**1,930.01**	**1746.01**	**184.00**	**1930.01**	**0.00**		-	-

^Certificate dated May 01, 2025, issued by M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), Statutory Auditors of the Company

Note 1: *During the reported quarter, Rs 40.20 million were transferred from eMudhra Limited MA account to eMudhra Limited Kotak Mahindra Bank account for operational ease. Out of this amount, Rs. 13.23 million & Rs. 26.97 million were utilized towards Object 1 and Object 4 respectively.*

Note 2: *During the reported quarter, due to operational ease, the Company utilized internal accruals of Rs. 100.00 million from its Kotak Mahindra Bank account towards objects of the issue, which was later reimbursed from issue proceeds. The reimbursement was facilitated through the maturity of ICICI Fixed deposit created out of issue proceeds. However, the reimbursement was made in tranches, first on January 31, 2025, and due to bank holidays and internal delays, the final transfer occurred on April 4, 2025. The statutory auditor's certificate and management undertaking confirm the reimbursement trail and reasons for the delay.*

Note 3*: All figures in the above table are rounded off*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding of expenditure relating to product development by the Company and by eMudhra INC, one of the Subsidiaries	Company is into Technology solutions and provides products for e-digital signatures and other authentication services. Company plans to develop new products in the areas of identity management, authentication and authorization or digital signatures for its customers and plans to use available net proceeds under this Object towards these objectives.
Investment in eMudhra INC for funding their working capital requirements	As Company plans to develop new products in the areas of identity management, authentication and authorization or digital signatures for its customers, it proposes to utilise Rs 270.00 million towards funding the working capital requirements of one of its Subsidiaries, eMudhra INC in the ordinary course of the business.
Funding the Company's inorganic growth initiatives by itself or by investing in its Indian and /or Overseas Subsidiaries	Company proposes to deploy, to the extent of Rs 850.00 million, towards strategic acquisitions and investments towards inorganic growth. The amount of Net Proceeds to be used for acquisitions will be based on management's decision and may not be the total value or cost of any such acquisitions but is expected to provide with sufficient financial leverage to pursue such acquisitions.
General Corporate Purposes	As per placement document filed by the Company, General corporate purposes may include, but are not restricted to, i. Funding growth opportunities ii. Business development initiatives iii. Meeting expenses incurred in the ordinary course of business iv. Towards any exigencies or any other purpose, as may be approved by the Board The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of Company, from time to time, subject to compliance with applicable law.

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iii. Deployment of unutilised proceeds:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	MA Account balance *(Refer note 4)*	NIL	NA	NA	NA	NIL
	Total	**NIL**				**NIL**

Note 4*: Based on Certificate dated May 01, 2025, issued by M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), Statutory Auditors of the Company and the management undertaking submitted by the Company, entire raised net proceeds have been fully utilized and the balance in Monitoring account stands nil as at the end of the reported quarter.*

Note 5: *As on March 31, 2025, both the QIP Escrow account balance and monitoring account balance stands Nil. Gross proceeds of Rs. 2,000.00 million has been fully utilised as at the quarter ended March 31, 2025, hence this is the final Monitoring Agency report being issued by Crisil Ratings Limited for the proceeds raised through the QIP of eMudhra Limited.*

iv. Delay in implementation of the object(s):

Based on management undertaking and Certificate dated May 01, 2025, issued by M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), Statutory Auditors of the Company.

Object(s)	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
Not applicable as per the placement document dated January 17, 2024					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Based on management undertaking and Certificate dated May 01, 2025, issued by M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), Statutory Auditors of the Company.

S. No.	Item heads	Amount (Rs in million)	Remarks
1	UIDAI Expenses	22.76	The Board of Directors of the Company vide resolution dated 09 September 2024 has approved the quantum of utilization of GCP **towards mentioned item head in line with the disclosure provided in the offer document dated 17 January 2024**
2	Employee Sales Incentive FY 24-25	4.78	
3	Marketing & Business Promotion Exp	9.49	
4	Web Hosting Expenses	16.16	
5	Employee Transportation	6.68	
6	Professional charges	5.34	
7	Travel & Boarding	6.67	
8	Rent Expenses	1.76	
9	Housekeeping & Security Expenses	2.81	
10	Broadband Leaded Lines	2.43	
11	Annual Maintenance charges	2.82	
	Total	**81.70**	

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

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