



EL/SEC/2024-25/ 19

May 09, 2024

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 Qualified Institutional Placement ("QIP") of the Company as mentioned in the Placement Document.

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**

<b>Name of listed entity</b>	eMudhra Limited
<b>Mode of Fund Raising</b>	Qualified Institutional Placement (QIP)
<b>Date of Raising Funds</b>	January 17, 2024 (Date of Allotment)
<b>Amount Raised</b>	Rs 2,000.00 Million (Gross proceeds); Rs.1,930.01 Million (Net proceeds)
<b>Report filed for Quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CRISIL Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None

<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object<sup>#</sup></b>	<b>Modified Object, if any</b>	<b>Original Allocation (in ₹ million)</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized (in ₹ million)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
Funding of expenditure relating to product development by the Company and by eMudhra INC, one of the Subsidiaries**	Not Applicable	407.8	-	32.34*	Nil	
Investment in eMudhra INC for funding their working capital requirements	Not Applicable	270.0	-	144.71*	Nil	
Funding the Company's inorganic growth initiatives by itself or by investing in its Indian and /or Overseas Subsidiaries	Not Applicable	850.0	-	-	Nil	
General corporate purposes**	Not Applicable	402.21	-	9.00	Nil	
<b>Total</b>		<b>1930.01</b>	<b>-</b>	<b>186.04</b>		

\*As submitted in the management undertaking, Internal accruals of Rs. 23.78 million was utilized from eMudhra Inc account towards object 1 and object 2 before transfer of net proceeds from MA account to eMudhra Inc account for

**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

operational ease. The amount of Rs. 23.78 million was reimbursed through transfer of net proceeds to eMudhra Inc account from eMudhra Limited MA account.

\*\* As submitted in the management undertaking, Internal accruals of Rs. 136.79 million were utilized from eMudhra Limited account towards object 1 and object 4 for operational ease as Net proceeds were invested in FDs. The amount of Rs. 136.79 million will be reimbursed through transfer of net proceeds to eMudhra Limited account from eMudhra Limited MA account. The same has not been considered towards utilisation of Net proceeds during the reported quarter.

**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**