



EL/SEC/2024-25/ 101

January 28, 2025

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

Name of listed entity	eMudhra Limited
Mode of Fund Raising	Qualified Institutional Placement (QIP)
Date of Raising Funds	January 17, 2024 (Date of Allotment)
Amount Raised	Rs 2,000.00 million (Gross proceeds); Rs.1,930.01 million (Net proceeds)
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings 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

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
Funding of expenditure relating to product development by the Company and by eMudhra INC, one of the Subsidiaries	Not Applicable	407.8	-	305.51	Nil	
Investment in eMudhra INC for funding their working capital requirements	Not Applicable	270.0	-	270.00	Nil	
Funding the Company's inorganic growth initiatives by itself or by investing in its Indian and /or Overseas Subsidiaries	Not Applicable	850.0	-	850.00	Nil	
General corporate purposes	Not Applicable	402.21	-	320.51	Nil	
Total		1930.01	-	1746.01		

Note 1: During the reported quarter, Rs 122.84 million were transferred from eMudhra Limited MA account to eMudhra Limited Kotak Mahindra Bank account for operational ease. Out of this amount, Rs. 42.33 million & Rs. 80.51 million were utilized towards Object 1 and Object 4 respectively.

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

Note 2: All figures in the above table are rounded off.

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