



महाराष्ट्र MAHARASHTRA

ॐ 2022 ॐ

BN 111191



जिल्हा कोषागार कार्यालय, ठाणे  
- 4 MAY 2022  
मुद्रांक प्रमुख लिपीक लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT DATED MAY 9, 2022 BETWEEN EMUDHRA LIMITED AND KOTAK MAHINDRA BANK LIMITED

00097749

9 MAY 2022

00097749

00097749

00097749

00097749

00097749

00097749

00097749

00097749

00097749

00097749

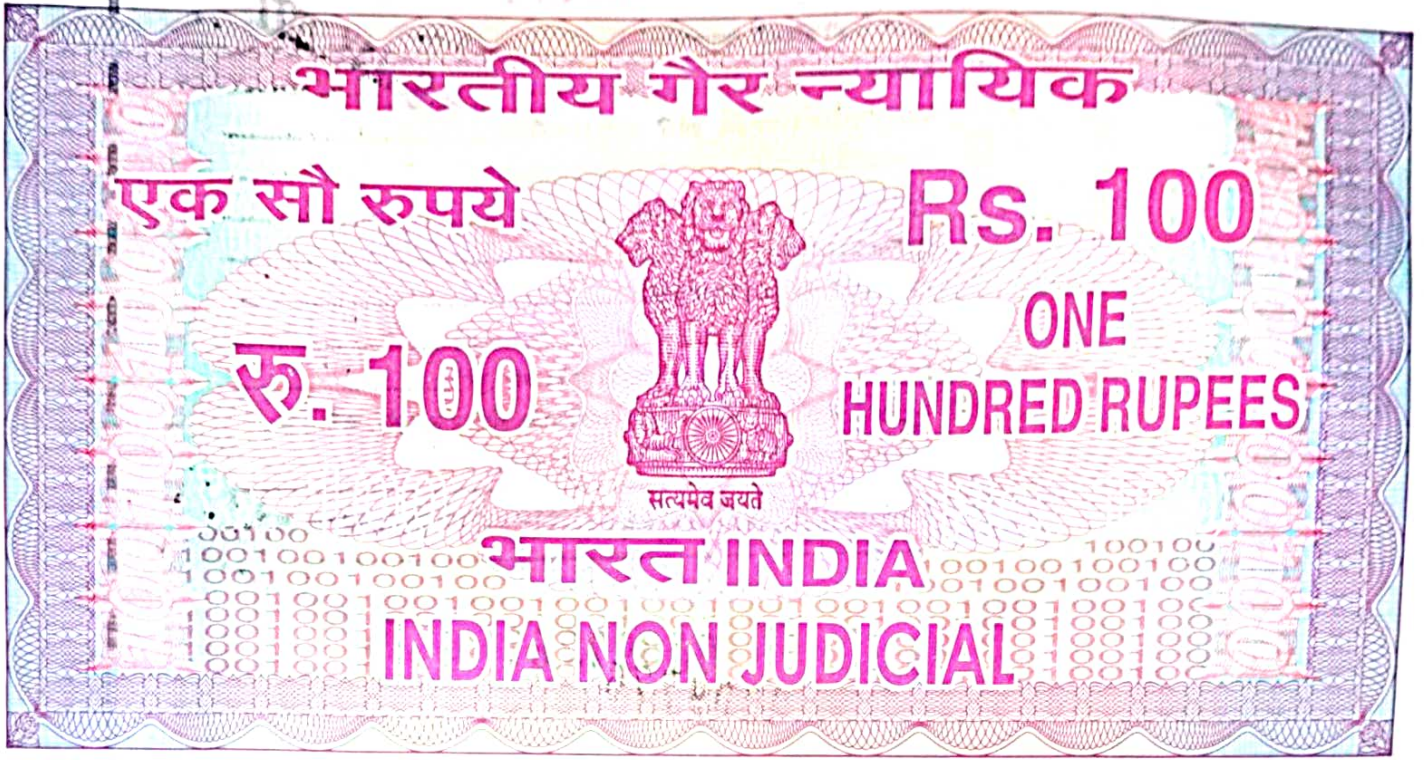
00097749

00097749

9 MAY 2022







महाराष्ट्र MAHARASHTRA

2022

08AA 258472



जिल्हा कोषागार कार्यालय, ठाणे  
- 4 MAY 2022  
मुद्रांक प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT DATED MAY 9, 2022 BETWEEN EMUDHRA LIMITED AND KOTAK MAHINDRA BANK LIMITED

जाहपत्र २

मुद्रांक दिवसी मोदीवही अनुसूची...

दिनांक

9 MAY 2022

संस्था प्रकार

संस्था मोदीवही करणार आहे का ? :- होय/नाही

मिळवणीचे कोड/वाचक नंबर

मुद्रांक दिवसी घेणाऱ्याचे नांव व पत्ता

Emudhra LTD

मुद्रांक दिवसी घेणाऱ्याचे नांव व पत्ता

Kotak Mahindra Bank LTD

हस्ता अंशव्यास ह्याचे नांव/पत्ता

हस्ता राही

परवानाधारक मुद्रांक दिवसीवाची सही (प्रमोद आर. दुबे)

मुद्रांक दिवसीचे पत्ता - आदेशवर कृपा, शांती पार्क, गीरा रोड (पूर्व), नवी.

परवाना क्रमांक 9209089

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे

00097761

9 MAY 2022







महाराष्ट्र MAHARASHTRA

2022

08AA 258473



जिल्हा कोषागार कार्यालय, ठाणे  
- 4 MAY 2022  
मुद्रांक प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT DATED MAY 9, 2022 BETWEEN EMUDHRA LIMITED AND KOTAK MAHINDRA BANK LIMITED

जोडपत्र २

जुद्धांक विदेशी मालवाही अनुमतीसाठी

विवरण

वस्तु मालवाही करणार आहे का ? :- होय/नाही

मालवाहीचे दुरुवसात वर्णन

जुद्धांक विदेशी मालवाहीचे नांव व पत्ता

जुद्धांक विदेशी मालवाहीचे नांव व पत्ता

हस्त अल्ल्यास त्याचे नांव/पत्ता

हस्त सही

परवानगारक जुद्धांक विक्रेत्याची सही (प्रमोद आर. दुबे)

जुद्धांक विक्रेत्याचे पत्ता - आदेशदर कृपा, शांती पार्क, मीरा रोड (पू.), ठणे.

परवाना क्रमांक १२०१०४७

जुद्धांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

00097762

मा. ०५/०५/२०१२

- 9 MAY 2012

**MONITORING AGENCY AGREEMENT**

**DATED 9<sup>TH</sup> MAY, 2022**

**BY AND AMONGST**

**EMUDHRA LIMITED**

**AND**

**KOTAK MAHINDRA BANK LIMITED**

## MONITORING AGENCY AGREEMENT

This Monitoring Agency Agreement (**Agreement**) made at Bengaluru on this 9<sup>th</sup> day of May, 2022 (**Effective Date**) between

**eMUDHRA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at a company incorporated under the laws of India and whose registered office is 3<sup>rd</sup> Floor, Sai Arcade No.56, Outer Ring Road, Devarabeesanahalli, Bengaluru 560 103, Karnataka, India, ("**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**);

**AND**

**KOTAK MAHINDRA BANK LIMITED**, a banking company within the meaning of the Companies Act and having its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 in the capacity of monitoring agency appointed in terms of SEBI ICDR Regulations ("**KMBL**" or "**Monitoring Agency**" which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns of the **SECOND PART**).

The Company and the Monitoring Agency shall be referred to individually as the "**Party**" and together as the "**Parties**".

**W H E R E A S**

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 5 each of the Company (the "**Equity Shares**"), comprising a primary fresh Equity Shares aggregating up to ₹ 2,000 million (the "**Fresh Issue**") and an offer for sale of up to 6,480,747 Equity Shares by the Promoter Selling Shareholders (the "**Promoter Offered Shares**") and upto 2,029,891 Equity Shares by the Other Selling Shareholder (the "**Other Offered Shares**") and together with the Promoter Offered Shares, the "**Offered Shares**") (such offer for sale, the "**Offer for Sale**") (the Fresh Issue together with the Offer for Sale, the "**Offer**") in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations ("**Book Building Process**") and agreed to by the Company and the Promoter Selling Shareholders, in consultation with the BRLMs (the "**Offer Price**"). The Offer will be made in accordance with the ICDR Regulations and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), as amended ("**Regulation S**");
- B. The board of directors of the Company ("**Board of Directors**") pursuant to a resolution dated October 14, 2021 and the shareholders of the Company pursuant to a special resolution passed at the extra-ordinary general meeting held on October 26, 2021 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Offer
- C. The Company has filed a draft red herring prospectus dated November 12, 2021 ("**Draft Red Herring Prospectus**"), with the Securities and Exchange Board of India (the "**SEBI**") BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**").
- D. The Company has received "in-principle" approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated December 1, 2021 and December 10, 2021, respectively and



SEBI observation letter no. SEBI/SRO//AK/OW/2021/37293/1 dated December 14, 2021, and SEBI/SRO/OW/SG/AK/2022/10422/1 dated March 11, 2022.

- E. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a monitoring agency which shall monitor the utilization of the proceeds of the Fresh Issue in terms of the objects of the Offer as disclosed in the Red Herring Prospectus and Prospectus to be filed with the Registrar of Companies, Karnataka at Bangalore (“RoC”).
- F. At the request of the Company, KMBL has agreed vide its letter dated 10<sup>th</sup> February, 2022 (“**Offer Letter**”) to act as the monitoring agency (“**Monitoring Agency**”) for the purposes of the monitoring the use of proceeds from the Fresh Issue in accordance with the terms of this Agreement.
- G. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Fresh Issue in a separate bank account (as defined in the Prospectus) and the role of the Monitoring Agency to monitor the flow of the Net Proceeds as per the schedule of utilisation of proceeds as provided in the Prospectus.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

## 1. DEFINITIONS

- 1.1 In this Agreement, unless repugnant to the context thereof, the following words, wherever used, shall have the following meaning:

“**Agreement**” shall mean this monitoring agency agreement including schedules and annexures hereto, as of the date hereof and include any amendment hereto made in accordance with the provisions hereof.

“**Applicable Law**” or “**Law**” means any statute, enactment or act of any legislative body in India, law, judgment, ordinance, order, decree, clearance, bye-laws, regulation, rule of law, notification, guideline, policy, direction, directive and order of the government or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority.

“**Business Day**” shall mean any day (other than a Saturday or a Sunday or a bank holiday) on which banks are open for business during banking business hours in Mumbai;

“**Companies Act**” shall mean the Companies Act, 2013, along with the rules framed thereunder and includes any statutory modification thereto or re-enactment or replacement thereof;

“**Equity Share**” shall mean equity shares of the Company of face value of ₹ 5 each.

“**Gross Proceeds**” shall mean total proceeds from the Offer;

“**Monitoring Agency Account**” shall have the meaning given to such term in clause 2.3 of this Agreement;

“**Monitoring Agency**” or “**KMBL**” shall have the meaning ascribed to such term in the preamble.

“**Net Proceeds**” shall mean the Gross Proceeds less Offer related expenses and the portion of the Gross Proceeds allocated towards general corporate purposes as set out in the Prospectus;

**“Objects of the Issue”** shall mean the objects of the Issue as set out in the Prospectus;

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents

**“Prospectus”** shall mean the Prospectus to be filed with the Registrar of Companies, Karnataka at Bangalore in respect of the Offer.

**“Red Herring Prospectus”** shall mean the red herring prospectus to be filed with the RoC, in respect of the Offer, including any addenda or corrigenda thereto.

**“Report”** shall mean the report to be issued by the Monitoring Agency (monitoring the use of Net Proceeds) that the Net Proceeds have been utilised for the purpose as mentioned in the schedule of utilisation of proceeds of the Offer in the Prospectus. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations.

**“SEBI”** shall mean the Securities and Exchange Board of India.

**“SEBI Regulations”** shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time including instructions and clarifications issued by SEBI from time to time.

## **1.2 Interpretations**

- 1.2.1 Capitalised terms not defined herein shall have the meaning ascribed to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, unless the context specifies otherwise.
- 1.2.2 In case of any inconsistency of any of the terms of this Agreement vis-a-vis the Red Herring Prospectus and the Prospectus, then the terms of the Red Herring Prospectus and the Prospectus shall prevail over this Agreement.
- 1.2.3 Words denoting any gender shall be deemed to include all other genders;
- 1.2.4 Words importing the singular shall include the plural and vice versa, where the context so requires;
- 1.2.5 The terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- 1.2.6 Reference to the term ‘Clause’ or ‘Schedule’ or ‘Annexure’ shall be a reference to the specified Clause or Schedule or Annexure of this Agreement;
- 1.2.7 All headings and sub-headings of Clauses and Schedules, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- 1.2.8 Reference to any legislation or Applicable Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- 1.2.9 Reference to the word ‘include’ or ‘including’ shall be construed without limitation;
- 1.2.10 The Schedules and Annexures hereto shall constitute an integral part of this Agreement;
- 1.2.11 Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- 1.2.12 All references to this Agreement shall be deemed to include any amendments or modifications to this Agreement, as the case may be, from time to time.

## **2. USE OF NET PROCEEDS**

- 2.1 The Company proposes to utilise the Net Proceeds from the Fresh Issue for the following purposes as more particularly set out in the Red Herring Prospectus and the Prospectus for *inter alia*:
- a. Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company;
  - b. Funding working capital requirements of our Company;
  - c. Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations;
  - d. Funding of expenditure relating to product development;
  - e. Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth; and
  - f. General Corporate Purposes.
- 2.2 The Company shall ensure that Net Proceeds are utilized for the purposes as are set out in the Red Herring Prospectus and Prospectus, and clause 2.1 above.
- 2.3 The Company confirms that if case the Company adds or modifies the objectives (as stated above) for which the Fresh Issue is being made by the Company then the Company shall pass a special resolution for such modification of the objectives in a meeting of all its shareholders and complete the legal and regulatory requirements in that regard and submit to the Monitoring Agency. On receipt of these documents, the Company shall submit with the Monitoring Agent such documents as required in preparation of the monitoring report in the format prescribed in Schedule XI of the SEBI Regulations for utilisation of monies against each of the modified/added objective.

### 3. MONITORING AGENCY – APPOINTMENT AND REMOVAL

#### 3.1 Appointment

- (a) The Company hereby appoints KMBL as the monitoring agency for the purposes of monitoring the use of the Net Proceeds of the Company in accordance with the Objects of the Offer and the SEBI ICDR Regulations. KMBL agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and Applicable Laws. The Company will open with the Monitoring Agency an account to be designated and maintained by the Monitoring Agency in which the Net Proceeds shall be deposited from the Company's account, opened in terms of the Escrow and Sponsor Bank Agreement entered in relation to the Offer, after the receipt of listing and trading approvals by the Company with respect to the Offer (the "**Monitoring Agency Account**"). While such Net Proceeds deposited in the Monitoring Agency Account will be utilized by the Company towards Objects of the Offer, the Monitoring Agency shall be liable to monitor Net Proceeds in terms of this Agreement and in accordance with the Applicable Law.
- (b) KMBL in its capacity as the Monitoring Agency shall fulfil such duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations, including the following:
- (i) Delivering the Monitoring Agency Report (containing details of utilization in accordance with the Objects of the Offer set out under the Red Herring Prospectus and the Prospectus,), to the Company in the prescribed format in Schedule XI of the SEBI ICDR Regulations, and to SEBI within 45 (forty five) days from the end of a calendar quarter with a copy marked to the Company post receipt of all necessary information/documents



from the Company and the Statutory Auditor after each quarter within the timelines as specified in this Agreement, (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI ICDR Regulations), on a quarterly basis till 100% (hundred per cent) of the Net Proceeds (including the amount raised for general corporate purposes), have been utilized or until such time as may be prescribed under applicable law;

- (ii) Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations and Applicable Laws / or as required by the BSE, NSE or the SEBI and in accordance with this Agreement to discharge its responsibilities as the Monitoring Agency;
- (iii) Review of the information / documents / statements received from the Company with regard to the use of the Net Proceeds including the status of implementation of the activities proposed to be funded out of the Net Proceeds as stated in the Red Herring Prospectus and Prospectus.

c) The Monitoring Agency shall submit its draft monitoring report to the Company provided the Monitoring Agency has received from the Company certificates/documents elucidated in the Agreement. The Company shall provide the comments of the Board of the Directors (“**Board’s Report**”) on the draft of the Monitoring Agency Report to the Monitoring Agency along with necessary documents within 7 working days of receipt of draft of Monitoring Agency Report. The Monitoring Agency shall incorporate the comments of the Board of the Director in draft of Monitoring Agency Report and if the Monitoring Agency post discussions with the Board of Directors is of the opinion that certain additional modifications are required to be made in the draft of Monitoring Agency Report with respect to the Monitoring Agency’s comment on the basis of the Board’s Report, those modifications may be included in the Monitoring Agency Report as well.

### 3.2 Retirement and Removal of Monitoring Agency

- (a) The Monitoring Agency may retire at any time without assigning any reason provided that it shall have given prior notice of at least 35 (thirty five) in writing to the Company, in that behalf, provided however, that the termination of appointment of the Monitoring Agency shall take effect only from the date of appointment of the new monitoring agency in terms of sub-clause (d) and (e) below.
- (b) In such event, the Company shall appoint a successor monitoring agency and intimate the factum of such appointment to the Monitoring Agency within the said 35 days time period. The Monitoring Agency agrees that until the new monitoring agency is appointed, the Monitoring Agency shall continue to discharge its function under the terms of this Agreement. Upon appointment of the successor monitoring agency by the Company, the amounts lying in the Monitoring Agency Account shall be transferred by the Monitoring Agency to the successor monitoring agency. The Monitoring Agency, upon such transfer, shall stand discharged / released from all its obligations under this Agreement. Further, upon execution of new monitoring agency agreement with the new monitoring agency, this Agreement will stand terminated. Further, for the purposes of entering into such an agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Monitoring Agency. However, it is clarified that in case the Company fails to appoint the successor monitoring agency within the said period of thirty five days then the Monitoring Agency shall transfer all the funds from the Monitoring Agency Account to the [●] and shall stand discharged from all its obligations under this Agreement.
- (c) The Company may remove the Monitoring Agency at any time without assigning any

reason provided that the Company has given at least 35 (thirty five) days prior notice in writing to the Monitoring Agency in this behalf, provided however, that the termination of appointment of the Monitoring Agency shall take effect only from the date of appointment of the new monitoring agency in terms of sub-clause (d) below. In the event of such termination the Company shall pay to the Monitoring Agency such accrued fees and expenses incurred, per the terms of this Agreement.

- (d) On the retirement or removal of the Monitoring Agency, the Company shall appoint a new monitoring agency as required under the SEBI ICDR Regulations, as the new monitoring agency for the purposes of monitoring the use of Net Proceeds and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. On appointment of the successor monitoring agency, as intimated in writing by the Company, the Monitoring Agency shall stand discharged/ released from all its obligations under this Agreement.
- (e) On the appointment of a new monitoring agency, the Monitoring Agency shall extend all such support as may be required by the Company and, or, the newly appointed monitoring agency towards taking over duties and responsibilities as the monitoring agency and shall hand over all details and information it may have in relation to the use of Net Proceeds as it may have received from the Company. The Monitoring Agency shall be required to submit the Report for the period commencing from the date of its appointment, or the period covered in last Report, whichever is later, till the date of resignation or removal within 10 (ten) Business Days from the date of the resignation or removal becoming effective. Further, on the appointment of a new monitoring agency, the Monitoring Agency shall transfer the Net Proceeds from Monitoring Agency Account to a new account of the successor monitoring agency.

#### **4. MONITORING THE USE OF ISSUE PROCEEDS**

- 4.1 The Company shall deposit the Net Proceeds in the Monitoring Agency Account called EMUDHRA LTD – MONITORING AGENCY ACCOUNT, pending utilization for the purposes as set out in the chapter titled '*Objects of the Offer*' in the Red Herring Prospectus and the Prospectus. The Company shall have the flexibility to deploy the Net Proceeds in accordance with SEBI ICDR Regulations, the Red Herring Prospectus and the Prospectus. The Company shall ensure that all the monies are transferred from the Public Offer Account to the Monitoring Agency Account only.
- 4.2 The Company recognises that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations is dependent upon its furnishing to the Monitoring Agency, the requisite information/documents upon written request as and when required by the Monitoring Agency. The Company further confirms that if the Company fails to submit the requisite documents as mentioned in this Agreement or as request by the Monitoring Agency within the timelines as stated in this Agreement or the timeline stipulated by the Monitoring Agency then the Monitoring Agency shall report such failure to submit the documents as a part of the report for that quarter.
- 4.3 The Company will arrange for the Certificate from Statutory auditor on quarterly basis as to the utilisation of the Issue Net Proceeds for the purposes as mentioned in the chapter entitled '*Objects of the Issue Offer*' in the Red Herring Prospectus and the Prospectus as per the format specified in Schedule I hereunder or such other format as agreed amongst the Parties and the Statutory Auditor and the SEBI ICDR Regulations, Additionally, the Company shall also produce documents as prescribed in Schedule IA. Upon receipt of such Certificate and documents and Monitoring Agency doing their due diligence, the Monitoring Agency will issue their Monitoring Agency Report as per the SEBI Regulation as amended from time to time.

The Company shall inform Monitoring Agency if there is any deviation in the utilisation of the Net Proceeds. The Company shall provide the Monitoring Agency with a copy of the shareholders resolution to this effect and such deviation shall be reported by the Monitoring Agency in their report.

- 4.4 Immediately upon opening of the Monitoring Agency Account the Company will submit to the Monitoring Agency a 'Schedule of Implementation and Deployment of Net Proceeds' detailing the proposed utilisation of the Net Proceeds and also certifying that the same is for purposes as mentioned in the chapter entitled 'Objects of the Offer' of the Prospectus in the format as specified in Schedule V.
- 4.5 The Monitoring Agency shall have the right to inspect all records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with the provisions hereof, provided that the Monitoring Agency has given at least 72 hours prior notice in writing to the Company in this behalf.
- 4.6 The Company shall ensure that the Monitoring Agency Report is placed before their Board of Directors for their comments as per Regulation 41(3) of SEBI ICDR Regulations.
- 4.7 The Company shall ensure that within 45 (forty five) days from the end of each quarter, the Report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitting the same to the Stock Exchanges.
- 4.8 In the event that the Monitoring Agent points out any deviation in the use of Net Proceeds from the Objects of the Issue as stated above, or has given any other reservations about the end use of funds, the Company shall intimate the same to the Stock Exchanges without delay. The Company shall ensure that the funds utilised by the Company for interim use shall, on maturity, necessarily get credited in the Monitoring Account only. The Monitoring Agent may, at its discretion, request the Company to submit a clarification signed by the authorised person of the Company giving details of the interim use for which the funds have been refunded in the Monitoring Account.

## **5. REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

- 5.1 The Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):
  - 5.1.1 this Agreement constitutes a valid, legal and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof;
  - 5.1.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) Applicable Law, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;
  - 5.1.3 it has the requisite power to open and maintain the Monitoring Agency Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;



- 5.1.4 The Company shall at any time and from time to time upon the written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Net Proceeds of the Issue.
- 5.1.5 The name of the Monitoring Agency is stated as a banker of the issuer in the Prospectus of the Company.
- 5.2 The Monitoring Agency represents and warrants to the Company that (which representations shall continue to be true and correct on each day during the currency of this Agreement:
- 5.2.1 this Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof; and
- 5.2.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.
- 5.2.3 it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

## **6. COVENANTS OF THE PARTIES**

The Company hereby covenants and undertakes to the Monitoring Agent as follows:

**6.1 (i)** It shall utilise the Net Proceeds deposited in the Monitoring Account solely for the objectives as stated in this Agreement and shall ensure that the Net Proceeds are routed through the Monitoring Account only.

(ii) It shall at any time and from time to time upon the written request of the Monitoring Agent promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agent may consider necessary for the purpose of monitoring the Net Proceeds of the Issue.

(iii) it shall at all times comply with Applicable Law.

**6.2 (i)** It shall not route the Net Proceeds through any other authorised dealer or bank account for the purpose of utilising the same towards the objectives stated in this Agreement.

(ii) it shall not create any encumbrance, charge or lien on the Net Proceeds in any manner whatsoever.

## **7. DOCUMENTS TO BE SUBMITTED BY THE COMPANY:**

7.1 The Company shall submit the following information / documents to the Monitoring Agent:

- (a) The Company, shall, in writing, intimate to the Monitoring Agent, the details of the amounts that are to be transferred from the Monitoring Account to other accounts, in the form specified in **Schedule II**. The written instructions in accordance Schedule II shall be valid instructions only if signed by any of the persons named in Schedule III and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time.

- (b) A certificate to be issued by the Statutory Auditors of the Company, as per Schedule I within 20 (twenty) calendar days, after the end of each calendar quarter certifying *that* the Net Proceeds have been utilized in accordance with the Objects of the Issue. Additionally, the Company shall also produce documents as prescribed in Schedule 1A. However, the Monitoring Agent reserves the right to call for any additional document/information required for it issue the monitoring report.
- (c) Subject to Applicable Laws, the format in which the certificate from the Statutory Auditors is to be provided annexed as Schedule I to this Agreement is subject to change and confirmation by the Statutory Auditors, and the change, if any made by the Statutory Auditors, shall be highlighted by the Company to the Monitoring Agent.
- (d) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst: (i) the Company Secretary; or (ii) authorized officer of the Company, who is authorized by the Board details of which are provided in Schedule IV detailing the utilization of the Net Proceeds in accordance with the Objects of the Issue to be provided. Subject to Applicable Laws, the format of the declaration from the Authorised Signatories is annexed as Schedule V to this Agreement.
- (e) The Company shall provide details on investment (in the table below) like instruments, maturity, earnings and other conditions. The Company shall indicate the name of the party / company in which amounts have been invested.

| Sr. No. | Type of instrument | Amount invested | Maturity date | Earnings |
|---------|--------------------|-----------------|---------------|----------|
|         |                    |                 |               |          |

- (f) Upon receipt of such certificate from statutory auditor and the requisite information/documents and Monitoring Agent doing their due diligence, the Monitoring Agent will issue their monitoring report as per SEBI Regulation as amended from time to time.

## 7.2 Determination and Notice of Amounts of Deposits and Withdrawals

In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agent shall be entitled to conclusively rely on all the certificates/declarations/instructions of payment of the Company as shared by the Company.

## 7.3 Interim Use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described in the Prospectus, the Company shall have the flexibility to deploy the Net Proceeds in a fixed deposit of KMBL.

## 7.4 Additional Information/Documentation

The Monitoring Agent may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

# 8. EVENTS OF DEFAULT AND TERMINATION

- 8.1 In the event of the Company not complying with any of its obligations under this Agreement, the Monitoring Agency shall intimate the Company of the same in writing ("**Default Notice**"), and the Company will cure the default within a period of 30 days (or such shorter period if

necessitated pursuant to the SEBI ICDR Regulations) of receipt of the Default Notice.

- 8.2 In the event of the Monitoring Agency not complying with any of the terms and conditions of this Agreement, the Company shall have the right to immediately terminate this Agreement.
- 8.3 The term of this Agreement shall be from Effective Date and shall automatically terminate immediately upon reporting of 100% (hundred percent) of the Net Proceeds (including for general corporate purposes) being utilised by the Company in accordance with the provisions of the Red Herring Prospectus and the Prospectus and/ or as per the terms of the Companies Act, 2013 hereof and the Parties shall jointly inform SEBI of such termination, and take such action as may be required under the SEBI ICDR Regulations provided that in the event that the Agreement is terminated any time before such event, the Company shall pay the fees for the services performed by Monitoring Agency up to the date of such termination.
- 8.4 Notwithstanding anything contained in this Agreement, in case of the Monitoring Agency acting negligently or having committed any act of wilful misconduct or fraud, the Company shall have the right to immediately terminate this Agreement.
- 8.5 The Agreement shall terminate in accordance with Clause 3.2(d).

## **9. RIGHTS OF MONITORING AGENCY**

- 9.1 The Monitoring Agency shall be at liberty to accept a certificate signed by authorised signatories as mentioned in Schedule IV hereinbelow, of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so, Subject to Applicable Laws, the format of the declaration from the Authorised Signatories is annexed as Schedule V to this Agreement;
- 9.2 The Monitoring Agency shall, except to such extent as may otherwise be provided herein, shall not exercise any right, power or discretion vested in it as agent.
- 9.3 The Monitoring Agency undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no other implied covenants or obligations shall be read into this Agreement against the Monitoring Agency;
- 9.4 Monitoring Agency shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof;
- 9.5 The Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- 9.6 All such instructions and the Monitoring Agency's duties, obligations and functions pursuant to this Agreement shall be carried out subject to Applicable Law;
- 9.7 The Monitoring Agency may, in good faith, rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, instruction, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to



- be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party;
- 9.8 The Monitoring Agency shall be entitled to refrain from taking any action in accordance with any intimation/instruction given under this Agreement to the extent (and during the time that) such intimation/instruction is, in the determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;
- 9.9 The Monitoring Agency may, at its costs, consult with a legal counsel, subject to the consent of the Company;
- 9.10 The Monitoring Agency may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys provided the Company has been given intimation of appointment of such agents or attorneys.
- 9.11 The Monitoring Agency shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event.
- 9.12 The Monitoring Agency is under no duty to ensure that funds withdrawn from the Monitoring Agency Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the information/document submitted by the Company. The role of the Monitoring Agency is merely to report to SEBI the utilization of funds from the Monitoring Agency Account in accordance with documents submitted by the Company.
- 9.13 The Monitoring Agency shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not be in any manner obliged to inquire or consider whether any regulatory or governmental approvals have been obtained.
- 9.14 Any act to be done by the Monitoring Agency shall be done only on a Business Day, during banking business hours, at Mumbai, India and in the event that any day on which the Monitoring Agency is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Monitoring Agency shall do those acts on the next succeeding Business Day.
- 9.15 Notwithstanding what is stated herein, in no event shall the Monitoring Agency be liable for incidental, indirect, special, punitive or consequential damages caused to the Company.
- 9.16 Neither Party shall be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. Force Majeure Event' means any event (including but not limited to an act of God, fire, epidemics, natural calamities; riots, civil commotion or unrest, terrorism, war, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

## **10. MONITORING AGENCY FEES**

- 10.1 Simultaneously with the execution hereof, the Company shall pay to the Monitoring Agency remuneration and reimbursement as per the Offer Letter issued by the Monitoring Agency for their services as Monitoring Agency.
- 10.2 Deducted at Source (TDS) as per the provisions of the Income Tax Act, 1961 shall be deducted on all payments made to the Monitoring Agency and the Company will promptly submit the TDS certificate to Monitoring Agency for such deduction.
- 10.3 All amounts required to be paid herein shall not include Goods and Services Tax, 2017, if any, payable by the Monitoring Agency

## **11. DIRECTIONS OF STOCK EXCHANGES / SEBI / STATUTORY AUTHORITIES**

In the event any instructions are received from any of the Stock Exchange/s or SEBI or any other statutory or regulatory authorities to the effect that the Monitoring Agency Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties then the Monitoring Agency shall be bound by such instructions and the Company acknowledges the same and shall also abide by such instructions.

## **12. INDEMNITY**

Each Party (“**Indemnifying Party**”) hereby agrees to protect, defend, indemnify and hold harmless the other party and its respective officers, directors, employees and approved agents (each, an “**Indemnified Party**”) against any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation costs and attorney's fees, payable by the Indemnified Party which it suffers directly as a consequence of breach of the right and duties by the Indemnifying Party, provided that the Indemnifying Party shall not be liable for any losses suffered by the Indemnified Party arising out of misconduct, negligence, or failure on the part of the Indemnified Party as may be finally determined by a court of competent jurisdiction. The Parties acknowledge that the foregoing indemnities shall survive the termination of this Agreement.

In case any proceeding is instituted involving any person in respect of which indemnity may be sought pursuant to this Clause 12, the Indemnified Party shall promptly notify the Indemnifying Party in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 12).

It is hereby clarified that neither Party shall be liable to other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage. Provided that it shall promptly intimate the other Party of its occurrence.

## **13. WAIVER**

Notwithstanding anything stated in this Agreement, the Monitoring Agency may, from time to time, or at any time at its sole discretion waive such terms and conditions of this Agreement without prejudice to the rights of the Monitoring Agency in respect of any subsequent breach thereof so long as the same is not in contravention of the terms of the SEBI ICDR Regulations.

## **14. NOTICES**

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by facsimile transmission, (iii) or sent by registered mail, postage prepaid, to the address of the Party specified below.. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 14 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by facsimile transmission be deemed given when upon dispatch and the receipt of a transmission report confirming dispatch ; and (iii) if sent by registered mail, be deemed given when received:

(i) In case of a notice to the Company at:

**eMUDHRA LIMITED**

Address: Sai Arcade, 3rd Floor, No. 56, Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka

E-mail: [companysecretary@emudhra.com](mailto:companysecretary@emudhra.com)

Attention : Johnson Xavier, Company Secretary

(ii) In case of the Monitoring Agency:

**KOTAK MAHINDRA BANK LIMITED**

Address: Kotak Mahindra Bank Limited, 6th Floor, Admass Plaza Complex, 166/16 C.S.T. Road, Kalina, Santacruz East, Mumbai –400098,

Email: [rcadescrow@kotak.com](mailto:rcadescrow@kotak.com)

Attention: RCAD Escrow Operations Team

When the Monitoring Agency acts on any notice, demand or other communication sent by facsimile, or other form of electronic or data transmission, the Monitoring Agency, acting upon such instruction so received shall not be responsible or liable in the event such notice demand or other communication is not an authorized or authentic notice, demand or other communication of the Company or is not in the form the Company sent or intended to send (whether due to fraud, distortion or otherwise). The Company shall indemnify the Monitoring Agency against any loss, liability, claim or expense (including legal fees and expenses) it may incur with its acting in accordance with any such notice, demand or other communication. This clause shall survive the termination of this Agreement and/or resignation of the Monitoring Agency.

## **15. CONFIDENTIALITY**

During the currency of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior approval from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI or to any government, judicial, regulatory authority, if required under Applicable Law but shall intimate the Company of such disclosure as soon as reasonably practicable. The Monitoring Agency shall use such information only to perform its obligations under SEBI ICDR Regulations and shall disclose such information to only those of its employees, agents, consultants and others acting on its behalf who both (i) have a need to know such information in the course of the performance of their duties acting on behalf of the Monitoring Agency (collectively, "**Representatives**") and (ii) are bound to protect the confidentiality of such information.

## **16. JURISDICTION**

Each of the Parties hereto agrees that the courts and/or tribunals located in Mumbai shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

## 17. GOVERNING LAW

This Agreement shall in all respects be governed by and construed in accordance with the laws of India.

## 18. ARBITRATION

18.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Offer Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

18.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Offer Letter.

18.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in [Mumbai, India];
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT ENTERED INTO BETWEEN EMUDHRA LIMITED AND KOTAK MAHINDRA BANK LIMITED DATED 9<sup>th</sup> May, 2022**

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED ON BEHALF OF eMUDHRA LIMITED**

Authorised Signatory

Name: V Srinivasan

Designation: Executive Chairman

A handwritten signature in black ink, appearing to read 'V. Srinivasan', is written over the printed name and designation.



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT ENTERED INTO BETWEEN EMUDHRA LIMITED AND KOTAK MAHINDRA BANK LIMITED DATED 9<sup>th</sup> May 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED ON BEHALF OF KOTAK MAHINDRA BANK LIMITED

Authorised Signatory

Name: *BALASUBRAMANY PEARATHAR*

Designation: *VP-Credit.*



*Karthikeyan*  
KARTHIKEYAN SIVARAMAN  
Sr. VICE PRESIDENT



## Schedule I

### INDICATIVE FORMAT OF THE CERTIFICATE BY THE STATUTORY AUDITOR

To,  
**The Board of Directors**  
**eMudhra Limited**  
No.56, 3rd Floor, Sai Arcade,  
Outer Ring Road, Devarabeesanahalli  
Bangalore - 560103.

For the attention of: [●]

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of eMudhra Limited (“**Company**”), as at [●] in connection with its Initial Public Offer vide its Prospectus and utilization of the Net Proceeds as per the object of the Issue given in the said Prospectus.
2. We have verified the details of the utilization of the Net Proceeds submitted by the Company and are as per Annexure to this certificate, initialed by us for identification purposes only, based on the un/audited books of account and relevant records referred to in paragraph 1 above. We have agreed the amounts included in the Annexure with the un/audited books of account and relevant records of the Company as at [●]. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.
3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. We also confirm that the utilization of proceeds of the issue is in line with the section on “*Objects of the Offer*” mentioned in the Prospectus.
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure. We also confirm that the utilization of proceeds of the issue is in line with the section on “*Objects of the Offer*” mentioned in the Prospectus.
5. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Net Proceeds of the Offer is in line with the section “*Objects of the Offer*” mentioned in the Prospectus.
6. I/We hereby declare that this report is based on the format as prescribed by SEBI ICDR Regulations. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.
7. I/We declare that we do not have any direct / indirect interest in or relationship with the Company/promoters/directors/management of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of Net Proceeds by the Company .
8. This certificate is furnished solely for submission to Kotak Mahindra Bank Limited (the **Monitoring Agency**) regarding the utilization of the Net Proceeds in terms of Clause 4.3 of the Monitoring Agency Agreement dated [●] between the Company and Kotak Mahindra Bank Limited,

(“**Monitoring Agency Agreement**”), and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

**For \_\_\_\_\_ & Co.**  
**Firm registration number:** \_\_\_\_\_

\_\_\_\_\_  
Partner  
Membership No.: \_\_\_\_\_  
Mumbai  
\_\_\_\_\_, 202\_

## ANNEXURE to Schedule I

### Front Page:

Name of the Issuer: eMudhra Limited

For quarter ended:

Name of Monitoring Agency:

(a) Deviation from the objects:

- Utilization different from Objects stated in Offer Documents but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation\*:

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

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of net proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

*I/We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/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 issue proceeds by the issuer.*

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority: Seal  
of the Monitoring Agency:

Date:

### Subsequent Pages:

1) Issuer Details:

Name of the issuer:  
The names of the promoters of the issuer:  
Industry/sector to which it belongs:

2) Issue Details:

Issue Period:  
Type of issue (public/rights):  
Type of specified securities:  
IPO Grading, if any:  
Issue size (Rs. in Crores):

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

| Particulars   | Reply  | Comments of Monitoring Agency | Comments of Board of Directors |
|---|--------|-------------------------------|--------------------------------|
| Whether all the utilization is as per disclosure in Offer Document?   | Yes/No |                               |                                |
| Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document? | Yes/No |                               |                                |
| Whether means of finance for disclosed objects of the Issue has changed?  | Yes/No |                               |                                |
| Is there any major deviation observed over the earlier monitoring agency reports?                                       | Yes/No |                               |                                |
| Whether all Government / Statutory approvals related to the object(s) obtained?   | Yes/No |                               |                                |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                             | Yes/No |                               |                                |
| Are there any favorable events improving object(s) viability  | Yes/No |                               |                                |
| Are there any unfavorable events affecting object(s) viability  | Yes/No |                               |                                |
| Is there any other relevant information that may materially affect the decision making of the investors                 | Yes/No |                               |                                |

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

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

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects as well as for the sub-heads (if any) given under objects Stated in Offer Document separately in following format)

| Sl. No | Item Head | Source of information/certifications considered by Monitoring Agency for preparation of report | Original Cost (as per Offer Document) | Revised Cost | Comments of Monitoring Agency | Comments of the Board of Directors |                           |                                       |
|--------|-----------|--|---------------------------------------|--------------|-------------------------------|------------------------------------|---------------------------|---------------------------------------|
|        |           |  |                                       |              |                               | Reason of cost revision            | Proposed financing option | Particulars of firm arrangements made |
|        |           |  |                                       |              |                               |                                    |                           |                                       |

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

| Sl. No | Item Head\$ | Source of information/ | Amount as | Amount utilized |  | Comments of | Comments of Board of Directors |
|--------|-------------|------------------------|-----------|-----------------|--|-------------|--------------------------------|
|--------|-------------|------------------------|-----------|-----------------|--|-------------|--------------------------------|



|  |  |  |                            |                                |                    |                           |                         |                   |                      |                           |
|--|--|--|----------------------------|--------------------------------|--------------------|---------------------------|-------------------------|-------------------|----------------------|---------------------------|
|  |  | certifications considered by Monitoring Agency for preparation of report | proposed in Offer Document | As at Beginning of the quarter | During the quarter | At the end of the quarter | Total unutilized Amount | Monitoring Agency | Reason of idle funds | Proposed Course of Action |
|  |  |  |                            |                                |                    |                           |                         |                   |                      |                           |

\$ Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds-

| Sl. No | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earnings | Return on Investment (ROI %) | Market Value as at the end of quarter* |
|--------|---|-----------------|---------------|----------|------------------------------|--|
|        |   |                 |               |          |                              |  |

\*Where market value is feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)-

| Object(s) | Completion Date       |          | Delay (No. of days/ months) | Comments of Board of Directors |                           |  |
|-----------|-----------------------|----------|-----------------------------|--------------------------------|---------------------------|--|
|           | As per Offer Document | Actual * |                             | Reason of delay                | Proposed Course of Action |  |
|           |                       |          |                             |                                |                           |  |

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

## Schedule I A

Additional Supporting documents to be provided by the Company.

| S.No. | Nature of Objective   | Supporting Documents to be provided.  |
|-------|---|---|
| 1     | Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company;                                | Apart from the Statutory Auditor Certificate the following will be required for assessment:<br>1. Certificate from Lender Financial Institution   |
| 2     | Funding working capital requirements of our Company;  | Apart from Statutory Auditor Certificate, Agency to verify and assure that the monies utilized for this purpose is transferred to the account of the Issuer with the Working Capital Banker   |
| 3     | Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations; | Apart from the Statutory Auditor Certificate the following will be required for assessment:<br>1. Capex invoices is required<br>2. Large value invoice to be verified from vendors website  |
| 4     | Funding of expenditure relating to product development;   | Apart from the Statutory Auditor Certificate the following will be required for assessment:<br>1. Capex invoices is required<br>2. Large value invoice to be verified from vendors website  |
| 5     | Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth     | Apart from Statutory Auditor Certificate the Issuer to provide the following:<br>1. RBI Acknowledgement on Form ODI for the said objective<br>2. Proof of outward remittance for such investment<br>3. Share Purchase Agreement<br>4. Demat Statement evidencing credit of shares or Share certificates   |
| 6     | General Corporate Purposes.   | Apart from the Statutory Auditor Certificate the Issuer to give a declaration every time for utilising proceeds for GCP   |
| 7     | Interim Use of Proceeds   | <b>Parking funds with Kotak FD</b><br>Apart from Statutory Auditor Certificate which will evident the interim end use, Agent to verify the following for assessment:-<br>1. TD numbers in our records for interim use of funds placed with KMBL.<br>2. KMBL Records – Funds to move from Monitoring Account into FD.<br><br><b>Parking funds with another Bank in FD</b><br>Apart from Statutory Auditor Certificate Statutory Auditor Certificate which will |

|  |  |   |
|--|--|---|
|  |  | <p>evident the interim end use the following is required for assessment:-</p> <ol style="list-style-type: none"> <li>1. TD Advice / Certificate/statement for the quarter.</li> <li>2. Agent to verify that funds to be used for interim purpose to move from Monitoring Account</li> </ol> |
|--|--|---|

## Schedule II

Date: [●]

To:

KOTAK MAHINDRA BANK LIMITED

Dear Sirs,

Re: Transfer of funds as per Monitoring Agency Agreement dated [●]

Pursuant to Clause 7.1 of the Monitoring Agency Agreement dated [●], we hereby request you to transfer the amount of Rs [●] from the Monitoring Agency Account titled as [●] bearing Account No. [●] to the below mentioned Account.

|                       |     |     |     |     |     |
|-----------------------|-----|-----|-----|-----|-----|
| Bank                  | [●] | [●] | [●] | [●] | [●] |
| Branch                | [●] | [●] | [●] | [●] | [●] |
| RTGS/NEFT Code (IFSC) | [●] | [●] | [●] | [●] | [●] |
| Account name          | [●] | [●] | [●] | [●] | [●] |
| Account number        | [●] | [●] | [●] | [●] | [●] |

We further declare that the above transfer is as per the objectives stated in Prospectus.

The objective for which the abovementioned transfer is being made is for the purpose of [●].

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours sincerely,

|   |   |
|---|---|
| <hr/> <b>For and on behalf of eMudhra Limited</b> | <hr/> <b>For and on behalf of eMudhra Limited</b> |
|---|---|

**Schedule III**

**AUTHORIZED SIGNATORIES OF THE COMPANY**

**For the Company**

| NAME  | DESIGNATION | SPECIMEN SIGNATURE |
|---|-------------|--------------------|
| eMUDHRA LIMITED   |             |                    |
| MODE OF OPERATION – SINGLY / JOINTLY BY ANY 2 (SELECT AS PER REQUIREMENT) |             |                    |
| [•]   | [•]         | [•]                |
| [•]   | [•]         | [•]                |
| [•]   | [•]         | [•]                |



## SCHEDULE IV

### Format of Declaration from the Company

Date: [●]

To,

**Kotak Mahindra Bank Limited,**  
27 BKC, C 27 G Block,  
Bandra Kurla Complex,  
Bandra (E) Mumbai 400 051

**For the attention of: [●]**

Re: Issue vide Prospectus dated [●] (“**Prospectus**”) of eMudhra Limited (“**Company**”), as on [●]

Dear Sir,

This is with respect to the issue by the Company vide its Prospectus (the “**Offer**”) and utilization of the proceeds raised in the Fresh Issue as per the objects of the issue given in the Prospectus. The Company and Kotak Mahindra Bank Limited have entered into a Monitoring Agency Agreement dated [●].

With respect to the Fresh Issue and the proceeds raised in the Fresh Issue, I/We hereby undertake and declare as follows:

1. The total amount collected/raised through the Fresh Issue is INR [●](“Amount”);
2. For the quarter ended [●], the Company has utilized the entire amounts raised in compliance with the object of the Fresh Issue detailed in the Prospectus. The complete details of the end use of the utilization of the amount is attached to this declaration as “Annexure 1”;

**OR**

3. Of the total amount received (as mentioned in point 1 above), the Company has during the quarter ended [●] utilized INR [●] amounts in line with the objects detailed in the Prospectus. The remaining amount is maintained in the Monitoring Account and details of instrument where it is invested is further detailed in Annexure II and shall be subsequently utilized in accordance with the objects mentioned in the Prospectus. The complete details of the end use of the Amount along with bank statements supporting such utilization is attached to this declaration as “**Annexure I**”
4. We confirm that with respect to utilization of proceeds, there has been no deviation from the objects stated in the Prospectus and that the utilizations are in compliance with the Prospectus and Applicable Law.
5. We have performed necessary checks/audits to ensure the accuracy of the figures/details mentioned in Annexure I, and confirm the same to be true and correct in all respects; and

The undersigned affirms that the data, facts and statements made above and in the attached annexure are true, accurate and complete. The undersigned is affirming the genuineness of the facts and compliance with utilization of proceeds and is fully cognizant of the liabilities that would arise pursuant to relevant provisions of the Companies Act, 2013 and other Applicable Laws in the event of any such data, fact or statement being found to be false or misleading in any manner.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

\_\_\_\_\_  
**Authorised Signatories:**

**Name:**

**Company:**

**Date:**

## SCHEDULE V

### Format of Schedule of Implementation and Deployment of Net Proceeds

Date: [●]

To,

**Kotak Mahindra Bank Limited,**  
27 BKC, C 27 G Block,  
Bandra Kurla Complex,  
Bandra (E) Mumbai 400 051

**For the attention of: [●]**

Re: Proposed Utilisation of Net Proceeds

#### **Objects of the Issue**

| <b>Sr.<br/>No.</b> | <b>Objects</b> | <b>Amount to be<br/>utilized in Rs</b> |
|--------------------|----------------|--|
| 1                  |                |  |
| 2                  |                |  |
| 3                  |                |  |
|                    | Total          |  |

We further declare that the above transfer is as per the objectives stated in Prospectus.

\_\_\_\_\_  
Authorised Signatories:

Name:

Company:

Date:

\_\_\_\_\_