emudhra
Trust Delivered

eMUDHRA LIMITED

Our Company was originally incorporated as '3i Infotech Consumer Services Limited,' as a wholly owned subsidiary of 3i Infotech Limited under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 16, 2008, issued by the Registrar of Companies, Maharashtra, at Mumbai. Pursuant to an acquisition of our Company by Indus Innovest Technologies Private Limited and our shareholders resolution dated November 16, 2010, the name of our Company was changed to 'eMudhra Consumer Services Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on December 22, 2010. The registered office of our Company was changed from Maharashtra to Karnataka, details of which are set out in *"History and Certain Corporate Matters – Change in Registered Office since Incorporation"* on page 225 of the Prospectus dated May 25, 2022 ("**Prospectus**"), pursuant to which a fresh certificate of incorporation dated September 23, 2011 was issued by the Registrar of Companies, Karnataka, at Bangalore. The name of our Company was further changed to 'eMudhra Limited', pursuant to our shareholders resolution dated October 21, 2014, and a fresh certificate of incorporation was issued by Registrar of Companies, Karnataka, at Bangalore on November 5, 2014. For further details, including in relation to changes in name and registered office of our Company, see *"History and Certain Corporate Matters" on page 225* of the Prospectus.

Registered and Corporate Office: Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka. **Tel:** 080-4227 5300; **Contact Person:** Johnson Xavier, Company Secretary and Compliance Officer; **Tel:** 080 - 4227 5300; **E-mail:** companysecretary@emudhra.com;
Website: www.emudhra.com; **Corporate Identity Number:** U72900KA2008PLC060368

PROMOTERS: VENKATRAMAN SRINIVASAN AND TAARAV PTE. LIMITED

Our Company has filed the Prospectus dated May 25, 2022 with the RoC, the Equity Shares are proposed to be listed on BSE Limited ("**BSE**") & the National Stock Exchange of India Limited ("**NSE**") and trading is expected to commence on June 1, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 16,124,456 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF eMUDHRA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 256 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 251 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 4,127.86 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 6,289,062 EQUITY SHARES AGGREGATING TO ₹ 1,610.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 9,835,394 EQUITY SHARES AGGREGATING TO ₹ 2,517.86 MILLION COMPRISING OF 3,289,257 EQUITY SHARES AGGREGATING TO ₹ 842.05 MILLION BY VENKATRAMAN SRINIVASAN AND 4,516,246 EQUITY SHARES AGGREGATING TO ₹ 1,156.16 MILLION BY TAARAV PTE LIMITED (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), 510,638 EQUITY SHARES AGGREGATING TO ₹ 130.72 MILLION BY KAUSHIK SRINIVASAN, 504,307 EQUITY SHARES* AGGREGATING TO ₹ 129.10 MILLION BY LAKSHMI KAUSHIK, 881,869 EQUITY SHARES AGGREGATING TO ₹ 225.76 MILLION BY ARVIND SRINIVASAN AND 133,077 EQUITY SHARES AGGREGATING TO ₹ 34.07 MILLION BY AISHWARYA ARVIND (COLLECTIVELY, "OTHER SELLING SHAREHOLDERS AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS THE "SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

ANCHOR INVESTOR OFFER PRICE: ₹ 256 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
OFFER PRICE: ₹ 256 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
THE OFFER PRICE IS 51.20 TIMES OF THE FACE VALUE

Risks to Investors:

- **The three BRLMs associated with the Offer have handled 27 public issues in the past three years, out of which 13 issues closed below the issue price on listing date.**
- **Details of acquisition of all Equity Shares transacted in last three years and one year from the date of RHP:**

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹ 256) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)
Last 1 year preceding the date of the RHP	243.20	1.05	Nil*-243.20
Last 3 years preceding the date of the RHP	243.20	1.05	Nil*-243.20

**Venkatraman Srinivasan, Chairman and Director has acquired 2,437,836 Equity Shares from (his wife) Mythili Srinivasan, one of the Promoter Group Shareholders by way of a gift deed executed on October 19, 2021.*

- **Average Cost of acquisition of Equity Shares for the Selling Shareholders ranges from NIL to ₹ 3.79 and Offer Price at upper end of the Price Band is ₹ 256.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for our Company at the upper end of the Price Band is 102.81.**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 18.00%.**

BID/OFFER PROGRAMME
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, MAY 19, 2022
BID/OFFER OPENED ON FRIDAY, MAY 20, 2022
BID/OFFER CLOSED ON TUESDAY, MAY 24, 2022

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company in consultation with BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion, and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of RIBs or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see *"Offer Procedure"* on page 396 of the Prospectus.

The bidding for Anchor Investor opened and closed on Thursday, May 19, 2022. The Company received 9 applications from 8 anchor investors for 4,837,374 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 256 per Equity Share. A total of 4,837,336 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,238,358,016.00.

The Offer received 112,461 applications for 27,769,414 Equity Shares (including application from Anchor Investors) resulting in 1.7222 times subscription as disclosed in Prospectus. The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors and QIBs are as under (before technical rejections):

Sl. No	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	111,930	8,541,022	5,643,560	1.5134	2,186,904,500.00
B	Non Institutional Bidders – More than 2 Lakhs to 10 Lakhs	415	426,358	806,223	0.5288	109,088,198.00
C	Non Institutional Bidders - Above 10 Lakhs	96	1,293,574	1,612,446	0.8022	331,154,944.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	11	12,671,086	3,224,891	3.9292	3,243,798,016.00
E	Anchor Investors	9	4,837,374	4,837,336	1.0000	1,238,367,744.00
	Total	112,461	27,769,414	16,124,456	1.7222	7,109,313,402.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sl. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	243	256,592	0.82	256,592	0.82
2	244	14,790	0.05	271,382	0.87
3	245	47,908	0.15	319,290	1.02
4	246	9,106	0.03	328,396	1.05
5	247	4,408	0.01	332,804	1.07
6	248	11,774	0.04	344,578	1.10
7	249	15,080	0.05	359,658	1.15
8	250	88,392	0.28	448,050	1.44
9	251	4,930	0.02	452,980	1.45
10	252	6,728	0.02	459,708	1.47
11	253	4,930	0.02	464,638	1.49
12	254	10,440	0.03	475,078	1.52
13	255	15,660	0.05	490,738	1.57
14	256	17,750,494	56.89	18,241,232	58.47
15	CUT-OFF	12,958,766	41.53	31,199,998	100.00
	TOTAL	31,199,998	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE, on May 27, 2022.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 256 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.3737 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 5,939,133 Equity Shares to 102,398 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	58	94,073	87.92	5,456,234	66.88	58	156:163	5,221,914
2	116	7,534	7.04	873,944	10.71	58	156:163	418,180
3	174	1,867	1.74	324,858	3.98	58	45:47	103,646
4	232	1,016	0.95	235,712	2.89	58	45:47	56,376
5	290	647	0.60	187,630	2.30	58	45:47	35,902
6	348	284	0.27	98,832	1.21	58	22:23	15,776
7	406	321	0.30	130,326	1.60	58	22:23	17,806
8	464	86	0.08	39,904	0.49	58	22:23	4,756
9	522	73	0.07	38,106	0.47	58	24:25	4,060
10	580	264	0.25	153,120	1.88	58	24:25	14,674
11	638	25	0.02	15,950	0.20	58	24:25	1,392
12	696	43	0.04	29,928	0.37	58	41:43	2,378
13	754	761	0.71	573,794	7.03	58	45:47	42,224
	12365 Allottees from Serial no 2 to 13 Additional 1(one) share						49:12365	49
	TOTAL	106,994	100.00	8,158,338	100.00			5,939,133

Includes spill over of 295,573 Equity Shares from Non-Institutional Bidders category.

B. Allotment to Non-Institutional Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (More than 2 Lacs to 10 Lacs), who have bid at the Offer Price of ₹ 256 per Equity Share or above, was finalized in consultation with BSE. The Non-Institutional Portion (More than 2 Lacs to 10 Lacs) has been subscribed to the extent of 0.5101 times. The total number of Equity Shares Allotted in this category is 411,220 Equity Shares to 401 successful Non-Institutional Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
812	276	68.83	224,112	54.50	812	1:1	224,112
870	34	8.48	29,580	7.19	870	1:1	29,580
928	11	2.74	10,208	2.48	928	1:1	10,208
986	5	1.25	4,930	1.20	986	1:1	4,930
1,044	4	1.00	4,176	1.02	1,044	1:1	4,176
1,102	1	0.25	1,102	0.27	1,102	1:1	1,102
1,160	14	3.49	16,240	3.95	1,160	1:1	16,240
1,450	3	0.75	4,350	1.06	1,450	1:1	4,350
1,508	3	0.75	4,524	1.10	1,508	1:1	4,524
1,566	4	1.00	6,264	1.52	1,566	1:1	6,264
1,624	1	0.25	1,624	0.39	1,624	1:1	1,624
1,740	2	0.50	3,480	0.85	1,740	1:1	3,480
1,856	2	0.50	3,712	0.90	1,856	1:1	3,712
1,914	14	3.49	26,796	6.52	1,914	1:1	26,796
1,972	9	2.24	17,748	4.32	1,972	1:1	17,748
2,030	4	1.00	8,120	1.97	2,030	1:1	8,120
2,088	1	0.25	2,088	0.51	2,088	1:1	2,088
2,146	1	0.25	2,146	0.52	2,146	1:1	2,146
2,262	1	0.25	2,262	0.55	2,262	1:1	2,262
2,320	2	0.50	4,640	1.13	2,320	1:1	4,640
2,958	1	0.25	2,958	0.72	2,958	1:1	2,958
3,132	1	0.25	3,132	0.76	3,132	1:1	3,132
3,770	1	0.25	3,770	0.92	3,770	1:1	3,770
3,828	1	0.25	3,828	0.93	3,828	1:1	3,828
3,886	5	1.25	19,430	4.72	3,886	1:1	19,430
TOTAL	401	100.00	411,220	100.00			411,220

Unsubscribed portion of 395,003 Equity Shares spilled over to QIB & Retail Categories.

C. Allotment to Non-Institutional Bidders (Above 10 Lacs) (after Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders (Above 10 Lacs), who have bid at the Offer Price of ₹ 256 per Equity Share or above, was finalized in consultation with BSE. The Non-Institutional Portion (Above 10 Lacs) has been subscribed to the extent of 0.7998 times. The total number of Equity Shares Allotted in this category is 1,289,630 Equity Shares to 95 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
3,944	53	55.79	209,032	16.21	3,944	1:1	209,032
4,002	6	6.32	24,012	1.86	4,002	1:1	24,012
4,060	4	4.21	16,240	1.26	4,060	1:1	16,240
4,176	1	1.05	4,176	0.32	4,176	1:1	4,176
4,292	1	1.05	4,292	0.33	4,292	1:1	4,292
4,350	1	1.05	4,350	0.34	4,350	1:1	4,350
5,800	2	2.11	11,600	0.90	5,800	1:1	11,600
5,858	2	2.11	11,716	0.91	5,858	1:1	11,716
6,264	2	2.11	12,528	0.97	6,264	1:1	12,528
7,540	1	1.05	7,540	0.58	7,540	1:1	7,540
8,120	1	1.05	8,120	0.63	8,120	1:1	8,120
9,860	4	4.21	39,440	3.06	9,860	1:1	39,440
10,556	1	1.05	10,556	0.82	10,556	1:1	10,556
11,658	2	2.11	23,316	1.81	11,658	1:1	23,316
13,688	2	2.11	27,376	2.12	13,688	1:1	27,376
14,848	1	1.05	14,848	1.15	14,848	1:1	14,848
19,546	1	1.05	19,546	1.52	19,546	1:1	19,546
19,720	1	1.05	19,720	1.53	19,720	1:1	19,720
29,000	2	2.11	58,000	4.50	29,000	1:1	58,000
39,092	2	2.11	78,184	6.06	39,092	1:1	78,184
40,600	1	1.05	40,600	3.15	40,600	1:1	40,600
68,324	2	2.11	136,648	10.60	68,324	1:1	136,648
195,344	1	1.05	195,344	15.15	195,344	1:1	195,344
312,446	1	1.05	312,446	24.23	312,446	1:1	312,446
TOTAL	95	100.00	1,289,630	100.00			1,289,630

Unsubscribed portion of 322,816 Equity Shares spilled over to QIB & Retail Categories.

D. Allotment to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs (excluding Anchor Investors), who have bid at the Offer Price of ₹ 256 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 3.9292 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 182,357 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 3,464,780 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 3,647,137 Equity Shares, which were allotted to 11 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	2,693,644	-	270,926	373,860	308,707	-	3,647,137

Includes spill over of 422,246 Equity Shares from Non-Institutional Bidders category.

E. Allotment to Anchor Investors

The Company in consultation with the BRLM have allocated 4,837,336 Equity Shares to 8 Anchor Investors (through 9 Anchor Applications) at the Anchor Investor Offer Price of ₹ 256 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	2,009,372	-	-	1,144,224	1,683,740	-	4,837,336

The Board of Directors of our Company at its meeting held on May 27, 2022, has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE, and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation has been emailed or dispatched to the email ids or addresses of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on May 27, 2022, and the payments to non-syndicate brokers have been issued on May 30, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on May 30, 2022, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The trading of equity shares is expected to commence on or about June 1, 2022.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the ASBA form, number of Equity Shares bid for, Bidders DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the Bidder, Copy of the Acknowledgment slip received from the Designated intermediary and name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINKIntime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Maharashtra, India.
Tel: +91 (22) 4918 6200; **E-mail:** emudhra.ipo@linkintime.co.in; **Investor grievance e-mail:** emudhra.ipo@linkintime.co.in;
Website: www.linkintime.co.in; **Contact person:** Shanti Gopalkrishnan; **SEBI registration No.:** INR000004058

For **eMUDHRA LIMITED**
On behalf of the Board of Directors
Sd/-

Place : Bengaluru
Date : May 31, 2022

Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF eMUDHRA LIMITED.

eMUDHRA LIMITED has filed the Prospectus with the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs, IIFL Securities Limited at https://www.iiflcap.com, YES Securities (India) Limited at www.yesinvest.in and Indorient Financial Services Limited at http://www.indorient.in/, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* on page 35 of the Prospectus. Potential investors should not rely on the draft red herring prospectus for any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales are made. There will be no public offering in the United States.

CONCEPT

Size 28 x 45cm