



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 Red Herring Prospectus dated May 10, 2022 ("RHP"), 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 RHP.

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF eMUDHRA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,610.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,835,394 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF UP TO 3,289,257 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VENKATRAMAN SRINIVASAN AND UP TO 4,516,246 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TAARAV PTE LIMITED (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 510,638 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KAUSHIK SRINIVASAN, UP TO 504,307 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LAKSHMI KAUSHIK, UP TO 881,869 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ARVIND SRINIVASAN AND UP TO 133,077 EQUITY SHARES AGGREGATING UP TO ₹ [●] 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").

QIB Portion: Not more than 50% of the Offer

Non-Institutional Portion: Not less than 15% of the Offer

Retail Portion: Not less than 35% of the Offer (Retail Individual Bidders are those who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in the Offer)

**PRICE BAND: ₹ 243 TO ₹ 256 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
THE FLOOR PRICE IS 48.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 51.20 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 58 EQUITY SHARES
AND IN MULTIPLES OF 58 EQUITY SHARES THEREAFTER**

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: THURSDAY, MAY 19, 2022

BID/OFFER OPENS ON FRIDAY, MAY 20, 2022

BID/OFFER CLOSES ON TUESDAY, MAY 24, 2022*

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 48.60 times the Floor Price and 51.20 times the Cap Price of the Price Band. Bidders should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 198, 35, 330 and 264 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. Largest licensed Certifying Authority in India. 2. We are a one stop shop solution provider in secure digital transformation and are well-positioned to capture the favourable industry dynamics in India and globally. 3. Technology certifications, accreditations and membership in international bodies. 4. Technology backed infrastructure to support quality and security of services and solutions. 5. Diverse, longstanding and growing customer base. 6. Partnerships with leading Indian and global channel partners and enterprise solution partners. 7. Experienced promoter, board of directors and senior management team.

For details, see "Our Business – Our Strengths" on page 201 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information" on page 264 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 5, as adjusted for change in capital:

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	2.49	2.49	3
March 31, 2020	2.37	2.37	2
March 31, 2019	2.48	2.48	1
Weighted Average	2.45	2.45	
Nine month period ended December 31, 2021*	4.36	4.36	

* Not Annualised

Notes:

- 1) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year
- 2) Basic Earnings per Equity Share (₹) is Net profit after tax as restated, attributable to equity share holders of parent entity / Weighted average number of equity shares outstanding during the period/year
- 3) Diluted Earnings per Equity Share (₹) is Net profit after tax as restated, attributable to equity share holders of parent entity / Weighted average number of equity shares outstanding during the period/year
- 4) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- 5) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

For details, see "Other Financial Information" on page 329 of the RHP.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 243 to ₹ 256 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for year ended March 31, 2021	97.59	102.81
Based on diluted EPS for year ended March 31, 2021	97.59	102.81

Industry Peer Group P/E ratio

We believe that there are no listed companies in India that are engaged in a business similar to that of our Company.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 136 of the RHP.

C. Average Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2021	16.26	3
March 31, 2020	18.07	2
March 31, 2019	23.05	1
Weighted Average	18.00	
Nine month period ended December 31, 2021*	21.79	

* Not Annualised

Notes:

- 1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 2) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- 3) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021; 2020 and 2019 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For details, see "Other Financial Information" on page 329 of the RHP.

D. Net Asset Value ("NAV") per Equity Share

Financial Year ended/ Period ended	NAV per Equity Share (in ₹)
March 31, 2021	15.30
As of December 31, 2021	20.02
After the completion of the Offer	
At Floor Price:	43.43
At Cap Price:	43.61
Offer Price	●

Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- 1) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of year/period.
- 2) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021; 2020 and 2019 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

For details, see "Other Financial Information" on page 329 of the RHP.

E. Comparison with Listed Industry Peers

There are no listed companies in India that are comparable in all aspects of business and services that we provide. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

F. The Offer Price is ● times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 35, 198, 330 and 264 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 35 of the RHP or any other factors that may arise in the future and you may lose all or part of your investment.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks.

This is an Offer 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 is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be 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 shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, and not less than 35% of the Offer shall be 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) are 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 are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 396 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for Bidders bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Bidders applying through Registered Brokers, DP's and RTA's.

Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

ASBA may be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 396 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCL at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in. Kotak Mahindra Bank Limited at Tel: + (91) 22 6805 6588 and E-mail: cmsipo@kotak.com and ICICI Bank Limited at Tel: + (91) 22 6805 2182 and E-mail: sagar.welekar@icicibank.com and the Registrar to the Offer at Tel: +91 (22) 4918 6200 and E-mail: emudhra.ipo@linkintime.co.in.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013 Maharashtra, India. Telephone: +91 (22) 4646 4728 Email: emudhra.ipo@iiflcap.com Website: https://www.iiflcap.com Investor Grievance ID: ig.itb@iiflcap.com Contact Person: Pinkesh Sonil/Nishita Mody SEBI Registration No.: INM000010940	 YES Securities (India) Limited 2 nd Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400 055 Maharashtra, India. Telephone: +91 (22) 5091 9650 E-mail: emudhra.ipo@ysil.in Website: www.yesinvest.in Investor Grievance ID: igc@ysil.in Contact Person: Sachin Kapoor/ Abhishek Gaur SEBI Registration No.: INM000012227	 Indorient Financial Services Limited Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India Tel: +91 93265 93695 E-mail: ivor@indorient.in Investor Grievance E-mail: wecare@indorient.in Website: http://www.indorient.in/ Contact Person: Ivor Anil Misquith SEBI Registration No.: INM000012661	 Link Intime India Private Limited C-101, 1 st 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	Johnson Xavier eMUDHRA LIMITED Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103Karnataka, India Telephone: 080-4227 5354 E-mail: companysecretary@emudhra.com Website: www.emudhra.com ; Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 35 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, 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/> and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of the Company, **eMUDHRA LIMITED**: Tel: 080-4227 5300; **BRLMs: IIFL Securities Limited**, Telephone: +91 (22) 4646 4728; **YES Securities (India) Limited**, Telephone: +91 (22) 5091 9650 and **Indorient Financial Services Limited**, Tel: +91 93265 93695 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Alankit Assignments Ltd, Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Ashika Stock Broking Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Broking Ltd, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Ltd, Finwizard Technology Pvt. Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Inventure Growth & Securities Ltd, JM Financial Securities Limited, Jobanputra Fiscal Services Pvt. Ltd, Keynote Capitals Ltd., KJMC Capital Services Ltd., KNA Share Brokers Private Ltd, Kotak Securities Limited, Laxshmi Shree Investment & Securities Pvt Ltd, LKP Securities Ltd, Master Capital Services Ltd, Motilal Oswal Financial Services Ltd, Nirmal Bank Securities Pvt Ltd, Prabhudas Lilladhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Reliance Securities Ltd, RRB Equity Brokers Pvt. Ltd., SBIcap Securities Limited, Sharekhane Ltd, SHCIL Services Ltd, SMC Global Securities Ltd, SPA Global Private Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd and Viren M. Shah.

ESCROW COLLECTION BANK/REFUND BANK /PUBLIC OFFER BANK: Kotak Mahindra Bank Limited. **SPONSOR BANKS:** Kotak Mahindra Bank Limited and ICICI Bank Limited.

UPI: Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru
Date: May 12, 2022

For **eMUDHRA LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

eMUDHRA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The RHP 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 RHP. 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.