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# 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, 3<sup>rd</sup> 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\*



● SEPTEMBER 2021-MARCH 2022

Forex reserves fall by \$28 bn

PRESS TRUST OF INDIA  
Mumbai, May 12

**THE COUNTRY'S FOREIGN** exchange reserves declined by \$28.05 billion to \$607.31 billion at the end of March this year, from \$635.36 billion at the end of September 2021, according to an RBI report.

"During the half-year period under review, reserves decreased from \$635.36 billion at the end of September 2021 to \$607.31 billion at the end of March 2022," the report released on Thursday said.

Although both the US dollar and euro are intervention currencies and the Foreign Currency Assets (FCA) are maintained in major currencies, the foreign exchange reserves are denominated and



expressed in US dollar terms.

Movements in the FCA occur mainly on account of purchase and sale of foreign exchange by the RBI, income arising out of the deployment of the foreign exchange reserves, external aid receipts of the central government and changes on account of revaluation of the assets.

The net forward asset

(RBI) publishes half-yearly reports on management of foreign exchange reserves as part of its efforts towards enhanced transparency and levels of disclosure. These reports are prepared every six months with reference to the position as on March and September-end each year. The present report, which is 38th in the series, is with reference to the position as on end-March 2022.

As of end-March 2022, out of the total FCA of \$540.72 billion, \$363.03 billion was invested in securities, \$140.54 billion was deposited with other central banks and the BIS, and the balance \$37.16 billion comprised deposits with commercial banks overseas.

Good demand for new products: Chola CFO

SAJAN C KUMAR  
Chennai, May 12

**CHOLAMANDALAM INVESTMENT** AND Finance Company (Chola), the financial services arm of Murugappa Group, has said demand for its newly launched products has been good and it will scale up their reach over a period of time. In January, the company had launched three business divisions in the consumer and SME space and partnered with leading fintech companies.

The consumer & small enterprise loan (CSEL) has been launched in 50 locations and the company acquired over 1.3 lakh customers in Q4 of FY22. Both traditional and fintech partnerships have ensured business growth.

The secured business & personal loan (SBPL) was also launched in 50 locations with an initial focus on the South



Arulselvan D

and the West markets. The SME loan division has been servicing customers from 35 locations. Traditional and fintech partnerships are promoting its business growth as well.

Chola had reported a net profit of ₹690 crore for the fourth quarter of FY22 as against ₹243 crore in the same quarter last fiscal year, registering 184% growth. The company's total revenue went up 6% to ₹2,632 crore as against ₹2,478 crore. Its aggregate dis-

bursements in Q4FY22 were at ₹12,718 crore as against ₹8,071 crore in Q4FY21, registering 58% growth. Out of it, the vehicle finance disbursements grew by 43% to ₹8,785 crore as compared to ₹6,153 crore in Q4FY21.

President & CFO Arulselvan D told *FE* that there is quite a large demand for these products and the company will start scaling up their availability across the branches.

"But some of the products are not suited for the rural customers, so 100% deployment of all the three products would not happen across all the branches," he said.

The company has 1,145 branches across 29 states and Union Territories, of which 80% are located in tier-III, -IV, -V and -VI towns.

Arulselvan said the heavy commercial vehicle segment is slowly picking up and there is

revival in used vehicle demand as well. The heavy commercial vehicle segment registered 22% growth in Q4 FY22 on account of a low base in the previous year. Recovery in macroeconomic environment and improved freight availability will support growth in this segment, the company said in its investor presentation.

On the used vehicle vertical, Chola has seen good growth as the segment has contributed 33% of the company's disbursement volumes and is expected to grow in the coming quarters as well.

The company said it intends to maintain its focus on two-wheeler financing with a clear eye for credit underwriting to maintain portfolio performance. It has created a robust collection mechanism to overcome any pressure in the segment.

...continued from previous page.

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.			
<b>Qualitative Factors</b> 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.			
<b>Quantitative Factors</b> 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:			
<b>A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 5, as adjusted for change in capital:</b>			
<b>Fiscal ended</b>	<b>Basic EPS (in ₹)</b>	<b>Diluted EPS (in ₹)</b>	<b>Weight</b>
March 31, 2021	2.49	2.49	3
March 31, 2020	2.37	2.37	2
March 31, 2019	2.48	2.48	1
<b>Weighted Average</b>	<b>2.45</b>	<b>2.45</b>	
Nine month period ended December 31, 2021*	4.36	4.36	
* Not Annualised			
<b>Notes:</b> 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>B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 243 to ₹ 256 per Equity Share:</b>			
<b>Particulars</b>	<b>P/E at the lower end of the Price Band (no. of times)</b>	<b>P/E at the higher end of the Price Band (no. of times)</b>	
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	
<b>Industry Peer Group P/E ratio</b> 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
<b>Weighted Average</b>	<b>18.00</b>	
Nine month period ended December 31, 2021*	21.79	
* Not Annualised		
<b>Notes:</b> 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.		
<b>D. Net Asset Value ("NAV") per Equity Share</b>		
<b>Financial Year ended/ Period ended</b>	<b>NAV per Equity Share (in ₹)</b>	
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		
<b>Notes:</b> 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.		
<b>E. Comparison with Listed Industry Peers</b> 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.		
<b>F. The Offer Price is ● times of the face value of the Equity Shares</b> 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 RBs 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

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Bidders applying through Registered Brokers, DPs and RTAs.

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 has to 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?doRecognisedFp=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=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](http://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 NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). Kotak Mahindra Bank Limited at Tel: +91 (22) 6605 6588 and E-mail: [cmsipo@kotak.com](mailto:cmsipo@kotak.com) and ICICI Bank Limited at Tel: +91 (22) 6805 2182 and E-mail: [sagar.welekar@icicibank.com](mailto:sagar.welekar@icicibank.com) and the Registrar to the Offer at Tel: +91 (22) 4918 6200 and E-mail: [emudhra ipo@linkintime.co.in](mailto:emudhra ipo@linkintime.co.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <div><b>IIFL SECURITIES</b> IIFL Securities Limited 10<sup>th</sup> Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013 Maharashtra, India. Telephone: +91 (22) 4646 4728 Email: <a href="mailto:emudhra.ipo@iiflcap.com">emudhra.ipo@iiflcap.com</a> Website: <a href="https://www.iiflcap.com">https://www.iiflcap.com</a> Investor Grievance ID: <a href="mailto:ig_ib@iiflcap.com">ig_ib@iiflcap.com</a> Contact Person: Pinkesh Soni/Nishita Mody SEBI Registration No.: INM000010940</div>	 <div><b>YES SECURITIES</b> YES Securities (India) Limited 2<sup>nd</sup> Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400 055 Maharashtra, India. Telephone: +91 (22) 5091 9650 E-mail: <a href="mailto:emudhra.ipo@ysil.in">emudhra.ipo@ysil.in</a> Website: <a href="https://www.yesinvest.in">www.yesinvest.in</a> Investor Grievance ID: <a href="mailto:igc@ysil.in">igc@ysil.in</a> Contact Person: Sachin Kapoor/ Abhishek Gaur SEBI Registration No.: INM000012227</div>	 <div><b>Indorient</b> Indorient Financial Services Limited Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kuria Road, Chakala, Mumbai – 400093 Maharashtra, India Tel: +91 93265 93695 E-mail: <a href="mailto:ivor@indorient.in">ivor@indorient.in</a> Investor Grievance E-mail: <a href="mailto:wecare@indorient.in">wecare@indorient.in</a> Website: <a href="http://www.indorient.in/">http://www.indorient.in/</a> Contact Person: Ivor Anil Misquith SEBI Registration No.: INM000012661</div>	 <div><b>LINKIntime</b> Link Intime India Private Limited C-101, 1<sup>st</sup> Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel: +91 (22) 4918 6200 E-mail: <a href="mailto:emudhra.ipo@linkintime.co.in">emudhra.ipo@linkintime.co.in</a> Investor grievance e-mail: <a href="mailto:emudhra.ipo@linkintime.co.in">emudhra.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.in">www.linkintime.in</a> Contact person: Shanti Gopalkrishnan SEBI registration No.: INR000004058</div>	<div><b>Johnson Xavier</b> <b>eMUDHRA LIMITED</b> Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103 Karnataka, India Telephone: 080-4227 5354 E-mail: <a href="mailto:companysecretary@emudhra.com">companysecretary@emudhra.com</a> Website: <a href="http://www.emudhra.com">www.emudhra.com</a> 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.</div>

**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 BRLMs, IIFL Securities Limited at <https://www.iiflcap.com>, YES Securities (India) Limited at <https://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](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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:** Aiankit 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 Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Keynote Capital Services Ltd, KJMC Capital Services Ltd, KNA Share Brokers Private Ltd, Kotak Securities Limited, Laxshminshree Investment & Securities Pvt. Ltd, LKP Securities Ltd, Master Capital Services Ltd, Motilal Oswal Financial Services Ltd, Nirmal Bang Securities Pvt. Ltd, Prabhudas Lilladher Pvt. Ltd, Pravin Rattal Share and Stock Brokers Ltd, Reliance Securities Ltd, RR Equity Brokers Pvt. Ltd, SBIcap Securities Limited, Sharekhan Ltd, SHCIL Securities 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 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.**



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



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, 3<sup>rd</sup> 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\***

**\*UPI Mandate end time and date shall be at 12:00 pm on Wednesday, May 25, 2022.**

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 5(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 and up 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.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 225 of the RHP and Clause III(A) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 431 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 865,000,000 comprising ₹ 615,000,000 divided into 123,000,000 Equity Shares of ₹ 5 each and ₹ 250,000,000 divided into 25,000,000 Preference Shares of ₹ 10 each. The issued, subscribed and paid-up Equity Share capital of our Company is ₹ 44,49,16,545 comprising ₹ 35,89,16,545 divided into 71,783,309 Equity Shares of ₹ 5 each and ₹ 86,000,000 divided into 8,600,000 3% Non-Convertible Redeemable Preference Share Capital of ₹ 10 each. For details of the capital structure, see "Capital Structure" beginning on page 95 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the signatories of the Memorandum of Association of our Company are 3i-Infotech Limited (49,993 equity shares), Amar Chintopanah (1 equity share), Ravi Jagannathan (1 equity share), Shivanand Shettigar (1 equity share), Lakshminarayanan Sogathur (1 equity share), Vishal Arora (1 equity share), Asmita Dhore (1 equity share) and Ramesh Sharma (1 equity share). For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 95 of the RHP.

**LISTING:** The Equity Shares, once offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE Limited ("BSE") and the National Stock Exchange of India Limited for listing the Equity Shares pursuant to letters dated December 1, 2021 and December 10, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the RHP has been and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the RHP until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 431 of the RHP.

**DISCLAIMER CLAUSE OF SEBI:** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents or the Offer Document. The investors are advised to refer to page 373-374 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 376-377 of the RHP for the full text of the disclaimer clause of the BSE Limited.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 377 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 35 of the RHP.

**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, DPs and RTAs.**  
**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 has to 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?doRecognisedFpr=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpr=yes&intmid=35) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpr=yes&intmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpr=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](http://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 NPCI at the toll free number: 18001201740 and E-mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). Kotak Mahindra Bank Limited at Tel: +91 (22) 6605 6588 and E-mail: [cmsipo@kotak.com](mailto:cmsipo@kotak.com) and ICICI Bank Limited at Tel: +91 (22) 6605 2182 and E-mail: [sagar.welekar@icicibank.com](mailto:sagar.welekar@icicibank.com) and the Registrar to the Offer at Tel: +91 (22) 4918 6200 and E-mail: [emudhra.ipo@linkintime.co.in](mailto:emudhra.ipo@linkintime.co.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>IIFL SECURITIES</b>  IIFL Securities Limited 10 <sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013 Maharashtra, India. <b>Telephone:</b> +91 (22) 4646 4728. <b>Email:</b> emudhra.ipo@iiflcap.com <b>Website:</b> https://www.iiflcap.com <b>Investor Grievance ID:</b> ig_ib@iiflcap.com <b>Contact Person:</b> Pinkesh Soni/Nishita Mody <b>SEBI Registration No.:</b> INM000010940	 <b>YES SECURITIES</b>  YES Securities (India) Limited 2 <sup>nd</sup> Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400 055 Maharashtra, India. <b>Telephone:</b> +91 (22) 5091 9650; <b>E-mail:</b> emudhra.ipo@ysil.in <b>Website:</b> www.yesinvest.in <b>Investor Grievance ID:</b> igc@ysil.in <b>Contact Person:</b> Sachin Kapoor/ Abhishek Gaur <b>SEBI Registration No.:</b> INM000012227	 <b>Indorient</b>  Indorient Financial Services Limited Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India <b>Tel:</b> +91 93265 93695; <b>E-mail:</b> ivor@indorient.in <b>Investor Grievance E-mail:</b> wecare@indorient.in <b>Website:</b> http://www.indorient.in/ <b>Contact Person:</b> Ivor Anil Misquith <b>SEBI Registration No.:</b> INM000012661	 <b>LINK Intime</b>  Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S Marg, Vikhroli West Mumbai 400 083 Maharashtra, India <b>Tel:</b> +91 (22) 4918 6200; <b>E-mail:</b> emudhra.ipo@linkintime.co.in <b>Investor grievance e-mail:</b> emudhra.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact person:</b> Shanti GopalKrishnan <b>SEBI registration No.:</b> INR000004058	<b>Johnson Xavier</b> <b>eMUDHRA LIMITED</b> Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103 Karnataka, India <b>Telephone:</b> 080-4227 5354 <b>E-mail:</b> companysecretary@emudhra.com; <b>Website:</b> 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](http://www.sebi.gov.in), the websites of the BRLMs, IIFL Securities Limited at <https://www.iifl.com>, YES Securities (India) Limited at [www.yesinvest.in](http://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](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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 Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Keynote Capitals Ltd., KJMC Capital Services Ltd., KNA Share Brokers Private Ltd, Kotak Securities Limited, Laxshimishree Investment & Securities Pvt Ltd, LKP Securities Ltd, Master Capital Services Ltd, Motilal Oswal Financial Services Ltd, Nirmal Bang Securities Pvt Ltd, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Reliance Securities Ltd, RRR Equity Brokers Pvt. Ltd., SBICap Securities Limited, Sharekhan 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.



## Vasudevan resigns as MD and CEO of Equitas SFB

Gopika Gopalkumar  
gopika@ntv.com

**T**he founder and chief executive officer of Equitas Small Finance Bank, P.N. Vasudevan, informed the lender's board on Thursday about his decision to step down to pursue philanthropic activities.

Vasudevan will continue as the managing director and CEO till the board identifies his successor. Meanwhile, the board would be forming a searching committee to undertake the process of finding his replacement, the bank said in a notice to stock exchanges.

"He wants to pursue a distinct set of goals, which he believes, will help him contribute further back to society, more than what is doing now," read the notice.

In his resignation letter to the board attached along with the release, Vasudevan said that he would be pursuing charity work under Varshini Illam Trust, a public charitable trust created by him and his wife.

"We in our family have been carrying for some time now about discussing out multiple interventions through our Trust to our birth to society. We realize this would require a large corpus to be created as possible as the Trust would be assured of steady revenue to carry out its activities sustainably and on a scale," the letter read. "Unfortunately, our shareholding in Equitas is too small to create a large enough corpus to be able to create meaningful and long-term impact, and I need to do something to create this," it said.

Vasudevan started Equitas Microfinance in 2007, which was later converted into a small finance bank in 2016. He explained that the decision to step down was taken after working at the bank's stable performance and strong management team.

"We started Equitas in 2007 with the passion for creating the most fair and transparent organization for all its stakeholders. I am proud to say that we have created an organization where fairness is a value which has seeped right to the last employee in the bank. Our Governance standards are a benchmark, and I am confident in saying that every one of our stakeholders rates us very high on governance," Vasudevan said in his resignation letter.

"On performance, our bank has had its share of uneven financial results due to two events in the last five years viz. demonetisation impacting microfinance in a few states and covid," he added.

## Launch of Akasa Air likely to be delayed further

PTI  
newdelhi@livemint.com  
NEW DELHI

**A**kasa Air's launch of services is likely to be delayed further as the airline is expected to receive its first aircraft only in June or July, according to a senior DGCA official said.

The carrier, backed by ace investor Rakesh Jhunjhunwala, initially planned to start operations in June and then postponed the plan to July.

A top airline official said it intends to start services in July. The Mumbai-based airline, registered as SNT Aviation, received the mandatory no-objection certificate from the civil aviation ministry in October last year.

Once the aircraft is inducted, then the airline has to conduct a set of successful proving flights.

"Their (Akasa Air) aircraft delivery is delayed and it is expected to come around June/July. As far as other procedures are concerned, they all are on track," the DGCA official said.

When contacted, Akasa Air said it was expecting to get the first aircraft by mid-June and intends to commence commercial operations in July.

"We expect our first aircraft delivery by mid-June 2022. The first aircraft will help us with our operating permit and the proving flights will be held as per regulatory requirements prior to the AOP (Air Operator Permit) receipt," Akasa Air founder, managing director Vinay Dube said in a statement.

He also said the airline intends to start commercial operations in July 2022 and is on course for later aircraft induction by fly 18 aircraft by the end of March 2023. A proving flight, which may originate from an airport and fly to another airport, is part of the Directorate General of Civil Aviation's process for the induction of a new aircraft type in an airline's fleet.

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Trust Delivered

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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, Mumbai. Pursuant to an acquisition of Company by Indus Internet Technologies Private Limited and its 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 the Company was incorporated in India, registered in Karnataka, Bangalore. The Company's 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, 3<sup>rd</sup> Floor, No. 56 Outer Ring Road, Devarabeswaraiah, Bengaluru 560013, Karnataka.  
Contact Person: Company Secretary and Compliance Officer: Tel: 080-4227 5300. E-mail: companysecretary@emudhra.com. Website: www.emudhra.com. Corporate Identity Number: U72900KA2008PLC06368

### PROMOTERS: VENKATRAMAN SRINIVASAN AND TAARAV PTE. LIMITED

INITIAL PUBLIC OFFERING OF UP TO 14% EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ('EQUITY SHARES') OF emudhra LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 1 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 4 PER EQUITY SHARE) ('OFFER PRICE') AGGREGATING UP TO ₹ 1 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 14% EQUITY SHARES AGGREGATING UP TO ₹ 1,810.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 835,394 EQUITY SHARES AGGREGATING UP TO 14% EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ('EQUITY SHARES') OF emudhra LIMITED (THE "OFFER FOR SALE") AGGREGATING UP TO ₹ 1 MILLION BY VENKATRAMAN SRINIVASAN AND UP TO 1,516,246 EQUITY SHARES AGGREGATING UP TO 14% EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ('EQUITY SHARES') OF emudhra LIMITED (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 510,638 EQUITY SHARES AGGREGATING UP TO 14% EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ('EQUITY SHARES') OF emudhra LIMITED (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 504,307 EQUITY SHARES AGGREGATING UP TO 14% EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ('EQUITY SHARES') OF emudhra LIMITED (THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 133,077 EQUITY SHARES AGGREGATING UP TO 14% EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ('EQUITY SHARES') OF emudhra LIMITED (THE "PROMOTER 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

### BID/OFFER OPENS TODAY BID/OFFER CLOSES ON TUESDAY, MAY 24, 2022\*

\*UPI Mandate end time and date shall be at 12:00 pm on Wednesday, May 25, 2022

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. In case of any Bid/Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BSE Ltd., may allocate up to 40% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third of the Portion 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 BSE Limited and at the terminal of the National Stock Exchange of India. Further, 5% of the Net QIB Portion shall be allocated to the Designated Bidders and the Sponsor Banks. This is an Offer in terms of Rule 192(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 31(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 BSE Ltd., may allocate up to 40% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third of the Portion 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 BSE Limited and at the terminal of the National Stock Exchange of India. 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