

Ref No: RML/2020-21/49

Date: February 03, 2021

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**Scrip Code: 543228**

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051  
**NSE Symbol: ROUTE**

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2020.**

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of IPO for the quarter ended December 31, 2020 issued by Axis Bank Limited, Monitoring Agency.

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,  
**For Route Mobile Limited**



**Rathindra Das**  
**Head Legal, Company Secretary & Compliance Officer**



Encl: as above

**AXB/CO/IFB-TS/2020-21/123**

January 29, 2021

**To,**

**Route Mobile Limited**

4th Dimension, 3rd Floor, Mind Space,  
Malad (West), Mumbai 400 064,  
Maharashtra, India.

Dear Sir,

**Sub.: Route Mobile Limited - Initial public offering of equity shares by the Company aggregating upto Rs. 240 Crores.**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on December 31, 2020 as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.

**For and on behalf of Axis Bank Ltd**



**Authorized Signatory**

## Report of the Monitoring Agency

Name of the Issuer: **Route Mobile Limited**

For Quarter ended: **31<sup>st</sup> December, 2020**

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **No deviation from objects (relevant comments are specified in the report below)**

(b) Range of Deviation: **Not applicable (relevant comments are specified in the report below)**

Declaration:

We declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer. We also declare that the certificate is provided on the basis of management representation and certification provided by the independent chartered accountant.

**For and on behalf of Axis Bank Ltd**



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**Name:** Mangalagowri Bhat

**Date:** January 29, 2021

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,  
Pandurang Budhkar marg, Worli, Mumbai - 400 025.  
[www.axisbank.com](http://www.axisbank.com)



1) **Issuer Details:**

Name of the issuer : Route Mobile Limited  
 The names of the promoters of the issuer : Sandipkumar Gupta, and Rajdipkumar Gupta  
 Industry/sector to which it belongs : Cloud Communication platform as a service (“CPaaS”).

2) **Issue Details:**

Issue Period : 09<sup>th</sup> September, 2020 – 11<sup>th</sup> September, 2020  
 Type of Issue (public/rights) : Public Issue  
 Type of specified securities : Equity Shares  
 Grading : As this is an offer of Equity shares, no credit rating agency has been appointed in respect of obtaining grading for the offer.  
 Issue size (Rs. in Crores) : Fresh issue of Rs. 240 crores

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

Particulars	Reply	Comments of Monitoring Agency	Comments of the Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	INR 757.28 million has been utilised as on 31 <sup>st</sup> December 2020, and the balance amount is still lying in the bank account.	INR 757.28 million has been utilised as on 31 <sup>st</sup> December 2020, and the balance amount is still lying in the bank account.
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Not applicable	Not applicable	Not applicable
Whether means of finance for disclosed objects of the Issue has changed?	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	No	No	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Yes	Yes
Any favorable events improving object(s) viability	No	No	No
Any unfavorable events affecting object(s) viability	No	No	No
Any other relevant information that may materially affect the decision making of the investors	None	None	None

# Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised;  
 b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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

- (i) Cost of objects-

Particulars	Amount in INR. Million
Gross Proceeds from the Fresh Issue	2400.00
(Less) Offer expenses*	169.09
<b>Net Proceeds</b>	<b>2230.91</b>

\* The IPO expenses provided as on 31<sup>st</sup> December, 2020 includes provision for IPO expenses for which the confirmation and/or invoices are yet to be received from the parties whom we have availed the services for the issue. Out of total cost of issue expenses – 40% to be borne by Company and 60% to be recovered from the Promoters.

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

Sl. No	Item Head	Original Cost (as per Offer Document) INR In millions	Revised Cost INR In millions	Comments of Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or pre-payment, in full or part, of certain borrowings of our Company	365.00	NA	NA	NA	NA	NA
2	Acquisitions and other strategic initiatives	830.00	NA	NA	NA	NA	NA
3	Purchase of office premises in Mumbai	650.00	NA	NA	NA	NA	NA
4	General corporate purpose	385.91	NA	NA	NA	NA	NA
	<b>Total</b>	<b>2,230.91</b>					

(ii) Progress in the objects-

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

Sl. No	Item Heads	Net Proceeds	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of the Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment or pre-payment, in full or part, of certain borrowings of our Company	365.00	65.00	300.00	365.00	Nil	Company has made the repayment of loan availed from HDFC bank (65 mn) and Kotak bank (300 mn) (Refer Annexure 2)	NA	NA
2	Acquisitions and other strategic initiatives	830.00	Nil	392.28	392.28	437.72	Company has paid INR 120 mn to TeleDNA for acquisition as per BTA agreement and paid INR 272.28 mn to Route Mobile UK as final payment for acquisition of 365 squared (Refer Annexure 3)	NA	NA
3	Purchase of office premises in Mumbai	650.00	Nil	Nil	Nil	650.00	NA	NA	NA
3	General corporate purpose*	385.91	Nil	Nil	Nil	385.91	NA	NA	NA
	<b>Total</b>	<b>2,230.91</b>	<b>65.00</b>	<b>692.28</b>	<b>757.28</b>	<b>1473.63#</b>			

\* Pursuant to Regulation 41(2) of SEBI (ICDR) Regulations Monitoring Agency is not commenting on the utilization of issue proceeds under the head General Corporate Purpose.

# Out of the total amount, INR 213.39 mn is being held in cash with banks.

## (iii) Deployment of unutilised Issue proceeds: INR in millions

Sl. No	Type of instrument where amount invested*	Amount invested (INR in million)	Maturity date	Earnings (INR in million)	Return on Investment (ROI %)	Book Value as at the end of quarter (INR in million)
1	Fixed Deposit with ICICI bank bearing FD no. 195913004071	130.00	23-Mar-21	1.30	3.50%	131.30
2	Fixed Deposit with ICICI bank bearing FD no. 195913004070	250.00	23-Mar-21	2.49	3.50%	252.49
3	Fixed Deposit with Axis bank bearing FD no 920040055399996	19.99	23-Sep-21	0.27	5.15%	20.26
4	Fixed Deposit with Axis bank bearing FD no 920040055400094	19.99	23-Sep-21	0.27	5.15%	20.26
5	Fixed Deposit with Axis bank bearing FD no 920040055399336	19.99	23-Sep-21	0.27	5.15%	20.26
6	Fixed Deposit with Axis bank bearing FD no 920040055400216	19.99	23-Sep-21	0.27	5.15%	20.26
7	Fixed Deposit with Axis bank bearing FD no 920040055659434	15.00	29-Sep-21	0.19	5.15%	15.19
8	Fixed Deposit with Axis bank bearing FD no 920040055388899	19.90	23-Sep-21	0.27	5.15%	20.17
9	Fixed Deposit with Axis bank bearing FD no 920040055399158	19.99	23-Sep-21	0.27	5.15%	20.26
10	Fixed Deposit with Axis bank bearing FD no 920040055399679	19.99	23-Sep-21	0.27	5.15%	20.26
11	Fixed Deposit with Axis bank bearing FD no 920040055390520	19.90	23-Sep-21	0.27	5.15%	20.17
12	Fixed Deposit with Axis bank bearing FD no 920040055399857	19.99	23-Sep-21	0.27	5.15%	20.26
13	Fixed Deposit with Axis bank bearing FD no 920040055399970	19.99	23-Sep-21	0.27	5.15%	20.26

14	Fixed Deposit with Axis bank bearing FD no 920040055399608	19.99	23-Sep-21	0.27	5.15%	20.26
15	Fixed Deposit with Axis bank bearing FD no 920040055399475	19.99	23-Sep-21	0.27	5.15%	20.26
16	Fixed Deposit with Axis bank bearing FD no 920040055390805	19.90	23-Sep-21	0.27	5.15%	20.17
17	Fixed Deposit with Axis bank bearing FD no 920040055390177	19.90	23-Sep-21	0.27	5.15%	20.17
18	Fixed Deposit with Axis bank bearing FD no 920040055659168	15.00	29-Sep-21	0.19	5.15%	15.19
19	Fixed Deposit with Axis bank bearing FD no 920040055389180	19.90	23-Sep-21	0.27	5.15%	20.17
20	Fixed Deposit with Axis bank bearing FD no 920040055389698	19.90	23-Sep-21	0.27	5.15%	20.17
21	Fixed Deposit with Axis bank bearing FD no 920040055391057	19.90	23-Sep-21	0.27	5.15%	20.17
22	Fixed Deposit with Axis bank bearing FD no 920040055399750	19.99	23-Sep-21	0.27	5.15%	20.26
23	Fixed Deposit with Axis bank bearing FD no 920040055400232	19.99	23-Sep-21	0.27	5.15%	20.26
24	Fixed Deposit with Axis bank bearing FD no 920040055658907	15.00	29-Sep-21	0.19	5.15%	15.19
25	Fixed Deposit with Axis bank bearing FD no 920040055391332	19.90	23-Sep-21	0.27	5.15%	20.17
26	Fixed Deposit with Axis bank bearing FD no 920040055388569	19.90	23-Sep-21	0.27	5.15%	20.17
27	Fixed Deposit with Axis bank bearing FD no 920040055389397	19.90	23-Sep-21	0.27	5.15%	20.17
28	Fixed Deposit with Axis bank bearing FD no 920040055382545	19.90	23-Sep-21	0.27	5.15%	20.17

29	Fixed Deposit with Axis bank bearing FD no 920040055388051	19.90	23-Sep-21	0.27	5.15%	20.17
30	Fixed Deposit with Axis bank bearing FD no 920040055659845	15.00	29-Sep-21	0.19	5.15%	15.19
31	Fixed Deposit with Axis bank bearing FD no 920040055383344	19.90	23-Sep-21	0.27	5.15%	20.17
32	Fixed Deposit with Axis bank bearing FD no 920040055390957	19.90	23-Sep-21	0.27	5.15%	20.17
33	Fixed Deposit with Axis bank bearing FD no 920040055387375	19.90	23-Sep-21	0.27	5.15%	20.17
34	Fixed Deposit with Axis bank bearing FD no 920040055659670	15.00	29-Sep-21	0.19	5.15%	15.19
35	Fixed Deposit with Axis bank bearing FD no 920040055399815	19.99	23-Sep-21	0.27	5.15%	20.26
36	Fixed Deposit with Axis bank bearing FD no 920040055399459	19.99	23-Sep-21	0.27	5.15%	20.26
37	Fixed Deposit with Axis bank bearing FD no 920040055400164	19.99	23-Sep-21	0.27	5.15%	20.26
38	Fixed Deposit with Axis bank bearing FD no 920040055659528	15.00	29-Sep-21	0.19	5.15%	15.19
39	Fixed Deposit with Axis bank bearing FD no 920040055386738	19.90	23-Sep-21	0.27	5.15%	20.17
40	Fixed Deposit with Axis bank bearing FD no 920040055387090	19.90	23-Sep-21	0.27	5.15%	20.17
41	Fixed Deposit with Axis bank bearing FD no 920040055658367	15.00	29-Sep-21	0.19	5.15%	15.19
42	Fixed Deposit with Axis bank bearing FD no 920040055400313	19.99	23-Sep-21	0.27	5.15%	20.26
43	Fixed Deposit with Axis bank bearing FD no 920040055382804	19.90	23-Sep-21	0.27	5.15%	20.17



44	Fixed Deposit with Axis bank bearing FD no 920040055658147	15.00	29-Sep-21	0.19	5.15%	15.19
45	Fixed Deposit with Axis bank bearing FD no 920040055657438	15.00	29-Sep-21	0.19	5.15%	15.19
46	Fixed Deposit with Axis bank bearing FD no 920040055658606	15.00	29-Sep-21	0.19	5.15%	15.19
47	Fixed Deposit with Axis bank bearing FD no 920040055391536	19.90	23-Sep-21	0.27	5.15%	20.17
48	Fixed Deposit with Axis bank bearing FD no 920040055384224	19.90	23-Sep-21	0.27	5.15%	20.17
49	Fixed Deposit with Axis bank bearing FD no 920040059884162	12.40	23-Nov-20	0.04	5.15%	12.44

\* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

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

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of delay	Proposed course of action
Nil					

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



**Annexure 2**

**Repayment or pre-payment, in full or part, of certain borrowings of our Company**  
(In millions)

<b>Date of payment</b>	<b>Payment made to</b>	<b>Amount</b>	<b>Purpose of Payment</b>
19/09/2020	HDFC Bank	65.00	Repayment of loan
21/10/2020	Kotak Bank	90.00	Repayment of loan
25/10/2020	Kotak Bank	210.00	Repayment of loan
	<b>Total</b>	<b>365.00</b>	

**Annexure 3**

**Acquisitions and other strategic initiatives**  
(In millions)

<b>Date of payment</b>	<b>Payment made to</b>	<b>Amount</b>	<b>Purpose of Payment</b>
01/10/2020	TeleDNA	120.00	Acquisition as per BTA agreement
06/11/2020	365 Squared	272.28	Paid to Route Mobile UK as final payment for acquisition of 365 squared
	<b>Total</b>	<b>392.28</b>	

