

Date: August 14, 2024

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

BSE Scrip Code: 539289

NSE Symbol: AURUM

Sub: Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the Rights Issue of Aurum PropTech Limited (“The Company”).

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended June 30, 2024 issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Rights Issue of the Company.

You are requested to take the same on record.

Thanking you.

For **Aurum PropTech Limited**

Sonia Jain
Company Secretary &
Compliance Officer

Monitoring Agency Report



No. CARE/HO/GEN/2024-25/1049

**The Board of Directors
Aurum PropTech Limited**

Aurum Q1, Aurum Q Parc,
Thane - Belapur Rd, Ghansoli, Navi Mumbai, Maharashtra 400710

08/07/2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 06/30/2024 - in relation to the Rights issue of Aurum PropTech Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.343.56 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 06/30/2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 04/08/2022.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah".

Darshan Shah

Assistant Director

Darshan.Shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Aurum PropTech Limited

For quarter ended: 06/30/2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	: Aurum PropTech Limited
Name of the promoter	: Aurum RealEstate Developers Limited (formerly Aurum Platz IT Private Limited)
Industry/sector to which it belongs	: Information Technology and IT enabled services

2) Issue Details

Issue Period	: 04/26/2022 to 05/10/2022 (1st call was issued between April 01, 2024 to April 15, 2024)
Type of issue (public/rights)	: Rights Issue
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs.343.56 crore (Note 1)

Note 1:

The company had offered 4,29,44,533 Equity Shares under the rights issue, at Rs. 80 per share (including share premium of Rs. 75 per share) aggregating to ₹ 343.56 crore.

Particulars	Remarks	1 st Call details
Total shares issued and subscribed as part of Rights issue	4,29,44,533**	4,03,99,270 [#]
Total subscriptions towards Rights issue (in Rs. Crore)	85.89**	121.19
Details of expenses incurred related to issue (in Rs. Crore)	3.97*	0.03*
Net Proceeds of Rights issue (Rs. Crore)	81.92	121.16

*As per the letter of offer, the estimated issue related expenses were Rs. 4.49 crores out of which company has incurred Rs. 3.99 crores till December 2022. Furthermore, during Q4FY23 the company received a credit note for Rs.1.53 lacs thus the issue expenses were reduced to Rs.3.97 crore. Also, the amount mentioned as expenses is the actual expenses which the company has paid for rights issue related expenses. Also, the amount mentioned as expenses is the actual expenses which the company has paid for rights issue related expenses. Furthermore, for First call, the issue expense incurred were Rs.0.03 crore (Rs.3.15 lakhs)

** The Offer comprises of a rights Issue of 4,29,44,533 equity shares of face value Rs. 5 each at a price of Rs. 80 per rights equity issue (issue price) including a premium of Rs. 75 per rights equity shares aggregating to Rs. 34,355.63 lakhs wherein applicants were required to pay Rs. 20 per rights issue (including a premium of Rs. 18.75 per rights equity share) and remaining Rs. 60 per rights equity share will be payable on subsequent calls which is supposed to be determined by APL's Board and, or, the Rights Issue Committee, at its sole discretion, from time to time, in compliance with SEBI ICDR Regulations.

During Q1FY25, APL made its first call of Rs.30 per partly paid equity share (comprising of Rs.1.87 towards face value and a premium of Rs.28.13 per Rights Equity Share) on 4,29,44,533 partly paid-up equity shares of the Company. However, only received money from 4,03,99,270 partly paid-up equity shares amounting to Rs.121.19 crore.

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank Statements, Mutual Fund Statements, FDRs, Board Resolutions	Net proceeds received from Rights issue is utilized towards respective objective.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	AGM Notice 22-23, Board Resolution	For utilizing unutilized amount from Object 3 – Identified investments, towards Object 4 - Funding Inorganic growth initiatives and general corporate purposes, revising the Object 4 and 3 cost.	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Compliance with Foreign Exchange Management (Overseas Investment) Rules, 2022	Verified same with the help of CA Certificate, Bank statement and Debit advice of the transaction.	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not applicable	Not applicable	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Letter of offer (LOF), Bank statement, Mutual fund statement and CA Certificate.	Deployment of unutilized proceeds**	Nil

****Deployment of unutilized proceeds:** As per SEBI's ICDR Regulations, in the case of Rights Issue, the net issue proceeds pending utilization (for the stated objects) are permitted to be deposited only in the scheduled commercial banks (SCBs). However as on June 30, 2024, APL has kept unutilized proceeds to the tune of Rs.1.35 crore in Debt mutual fund. With respect to this, APL has provided the Board Resolution to invest the unutilized amount of the Rights Issue in deposits and mutual funds.

During Q1FY25, Aurum PropTech Limited transferred the issue proceeds (a total of Rs.29.13 crore) from its Monitoring account to its Current account to execute some of the objectives. APL has provided bank statements, along with necessary supporting documents and CA Certificate to Monitoring agency, to track the spending.

#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 objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost (Rs. Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Product Development	CA Certificate*, Letter of offer	37.50	37.50	NA	Nil	Nil	Nil
2	Product Marketing	CA Certificate, Letter of offer	31.00	31.00	NA	Nil	Nil	Nil
3	Identified Investments	CA Certificate, Letter of offer, Board resolutions	156.70	152.81	From Object 3, unutilised amount of Rs.3.89 crore out of Rs.42 crore (for purchase of equity shares of Helloworld Technologies India Pvt Ltd) is to be utilised towards Object 4.	As approved by shareholders in AGM dated 28.09.2023	Nil	Nil
4	Funding Inorganic growth initiatives and general corporate purposes**	CA Certificate, Letter of offer, Board resolutions	113.87**	117.76**			Nil	Nil
Total			339.07	339.07				

*Chartered Accountant Certificate dated July 16, 2024 from NLA and Associates.

**As per the Letter of offer, it is stated that “The amount to be utilized for general corporate purposes and for acquisition / funding unidentified targets shall not individually exceed 25% of the Issue Proceeds and shall not collectively exceed 35% of the Issue Proceeds.” So accordingly, the amount can be revised from estimated Rs.113.87 crore to Rs.118.67 crore (35% of Issue Proceeds).

Further, as per the special resolution in AGM dated September 28, 2023, the shareholders has approved variation in the estimated amount of objects of rights issue proceeds. Under this Issue proceeds towards object 3- “Identified Investment” for purchasing of equity shares of Rs.42 crore of Helloworld Technologies India Pvt Ltd had an unutilized amount of Rs.3.89 crore which according to the resolution was decided to get utilized towards objective 4 – “Funding Inorganic growth initiatives and general corporate purposes”.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised cost (Rs. Crore)	Amount Called (Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Uncalled amount (Rs. Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
1	Product Development	Chartered Accountant certificate*, Bank statements, Offer Document, Invoices, NDCs etc.	37.50	37.50	(81.92+121.19)	3.27	0.60	3.88	33.62	135.95	Expenses incurred towards salary of team members involved in product development, consultancy services etc	Nil	Nil
2	Product Marketing		31.00	31.00		0.20	0.21	0.40	30.60		Expenses incurred towards SEO, PR, marketing, salary of team members involved in this objective, etc.	Nil	Nil
3	Identified Investments		156.70	152.81		60.53	21.50	82.03	70.78		Investment in form of loan and equity in House monk, Hello world and Integrow.	Nil	Nil
4	Funding Inorganic growth initiatives and general corporate purposes		113.87	117.76		18.50	97.09	115.59	2.17		APL has utilised net proceeds towards various kind of expenses like Loan repayment, salary, investment, directors sitting fees, day to day business transactions.	Nil	Nil
Total			339.07	339.07	203.11	82.50	119.40	201.90	137.17	135.95			

*Chartered Accountant Certificate dated July 16, 2024 from NLA and Associates.

- Out of the total Rs. 339.07 crores, the company has received Rs. 81.92 crores at the time of rights issue and Rs.121.19 crore as first call and balance of Rs.135.95 crore is pending to be called from the shareholders. The surplus amount (Rs.82.50 crore minus Rs.81.92 crore) utilised pertains to the interest income of Rs.0.58 crore earned.

- Till June 30, 2024, the company has called Rs.50 only (Rs.20 plus Rs.30) per rights equity shares from total Rs.80 per rights equity shares.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Bank Balance (MA A/c)	0.47*	NA	NA	NA	NA
2.	Bank Balance (Current A/c)	0.0008**	NA	NA	NA	NA
3.	Mutual fund	1.35***	NA	--	--	1.36***
	Total	1.82				

- Verified the above with the help of Chartered Accountant Certificate dated July 16, 2024 from NLA and Associates, Bank statements and Mutual fund statements.

*APL has a balance outstanding of Rs.0.47 crore as on June 30, 2024. The same has been verified with the help of CA Certificate dated July 16, 2024, and Bank statements.

**During the quarter, the company transferred a total of Rs.29.13 crore, out of which APL utilized Rs.29.12 crore towards respective objectives. The balance lying in the current account is Rs.0.0008 crore as on June 30, 2024, the same has been verified with the help of CA Certificate dated July 16, 2024, and bank statements.

***As per SEBI's ICDR Regulations, in the case of Rights Issue, the net issue proceeds pending utilization (for the stated objects) are permitted to be deposited only in the scheduled commercial banks (SCBs). However as on June 30, 2024, APL has kept unutilized proceeds to the tune of Rs.1.35 crore in Debt mutual fund. With respect to this, APL has provided the Board Resolution to invest the unutilized amount of the Rights Issue in deposits and mutual funds.

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

Objects	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
1) Product Development	March 31, 2024	Ongoing	No delays as per revised schedule as approved by the Board [#]	Nil	Nil
2) Product Marketing	March 31, 2024	Ongoing		Nil	Nil
3) Identified Investments	March 31, 2024	Ongoing		Nil	Nil
4) Funding inorganic growth initiatives and general corporate purposes	March 31, 2024	Ongoing		Nil	Nil

[#]APL has shared certified true copy of board resolution (BR) along with extract of minutes of meeting dated January 18, 2024 which approves "To revise the deployment of net proceeds of rights issue and call money". According to that, there are no delays as on June 30, 2024.

1) Under Product Development, scheduled deployment till March 31, 2024, as per LOF was Rs.37.50 crore. As per the above-mentioned BR, deployment amount was changed to Rs. 3.27 crore till March 31, 2024.

2) Under Product marketing, scheduled deployment till March 31, 2024, as per LOF was Rs.15.50 crore. As per the above-mentioned BR, deployment amount was changed to Rs.0.20 crore till March 31, 2024.

3) Under Identified Investments, scheduled deployment till March 31, 2024, as per LOF was Rs.74.72 crore. As per the above-mentioned BR, deployment amount was changed to Rs.60.53 crore till March 31, 2024.

4) Under Funding Inorganic growth initiatives and general corporate purposes, scheduled deployment till March 31, 2024, as per LOF was Rs.113.87 crore. As per the above-mentioned BR, deployment amount was changed to Rs.18.50 crore till March 31, 2024.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Axis Bank Loan Repayment	43.00	No Dues Certificate, Bank Statements, CA Certificate**	No comment	Nil
2.	Aurum RealEstate Loan Repayment	25.45	Loan agreement, Bank Statements, CA Certificate**	Loan agreement is of Rs.30 crore, balance paid by own sources.	Nil
3.	NestAway Loan Given	9.40	Loan agreement, Bank Statements, CA Certificate**	Loan agreement is of Rs.10 crore, balance paid by own sources.	Nil
4.	Aurum Software Loan Repayment	5.74	No Dues Certificate, Bank Statements, CA Certificate**	No comment	Nil
5.	NestAway Investment	7.76	Share Purchase agreement, Bank Statements, CA Certificate**	As per the share purchase agreement between Aurum PropTech Ltd, Nestaway Technologies Pvt Ltd and its shareholders: (i)Investment in 25,216 equity shares of NestAway at Rs.1,427.84 per share aggregating to Rs.3.60 crore. (ii)Amarendra Sahu sold 29,152 equity shares aggregating to Rs.4.16 crore.	Nil
6.	Aurum Analytica Loan Given	0.60	Loan agreement, Bank Statements, CA Certificate**	Agreement is of Rs.1 crore, however balance is paid from own sources.	Nil
7.	Other Day to day business transactions	5.14	Tax Invoices, Bank Statements, CA Certificate**.	This includes all types of transactions which takes place in day to day operations of the business.	Nil
	Total	97.09			

** Chartered Accountant Certificate dated July 16, 2024 from NLA and Associates.

*In APL's LOF, object 4 has the head "Funding inorganic growth initiatives and general corporate purposes", accordingly, to categorize the expenses incurred under different heads of Inorganic growth or GCP won't be possible, hence we have categorized high value transactions and clubbed all the low value transactions under one head, i.e., Other Day to day business transactions.

^ Section from the offer document related to GCP:

"Our Company intends to deploy ₹ 11,386.86 lakhs from the Net Proceeds towards acquisition / funding unidentified targets and general corporate purposes. The amount to be utilized for acquisition / funding unidentified targets and general corporate purposes shall not individually exceed 25% of the Issue Proceeds and shall not collectively exceed 35% of the Issue Proceeds, in compliance with the SEBI ICDR Regulations."

As per the LOF: General corporate purposes may include, but are not restricted to, the following:

- a. Strategic initiatives;
- b. Funding growth opportunities;
- c. Meeting ongoing general corporate contingencies;
- d. Meeting fund requirements of our Company, in the ordinary course of its business;
- e. Meeting expenses incurred in the ordinary course of business; and
- f. Any other purpose, as may be approved by our Board, subject to applicable law



Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.