

October 24, 2024

To, BSE Limited PJ. Towers, Dalal Street Mumbai-400001 Script Code: 532668	To, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400051 Script Code: AURIONPRO
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Sub: Monitoring Agency Report for the second quarter ended 30th September, 2024

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report in relation to utilization of proceeds of Preferential Issue and Qualified Institutional Placement for the second quarter ended 30th September, 2024, issued by CRISIL Ratings Limited, duly reviewed and taken on record by the Audit Committee & the Board of Directors of the Company in their meeting held on 21st October, 2024.

The said Monitoring Agency Report shall also be available on the Company's website at www.aurionpro.com.

We request you to take the same on record.

**Thanking You,
Yours faithfully,**

For Aurionpro Solutions Limited

**Ninad Kelkar
Company Secretary**

Monitoring Agency Report
for
Aurionpro Solutions Limited
for the quarter ended September 30,
2024

CRI/SEP/APSPL/2024-25/1188

October 23, 2024

To

Aurionpro Solutions Limited,

Synergia IT Park, Plot No. R-270 T.T.C. Industrial Estate,
Gautam Nagar, Near Rabale Police Station,
Rabale, Navi Mumbai 400701

Dear Sir,

Sub: Monitoring Agency Report for the quarter ended September 30, 2024 – in relation to the Preferential Issue of Aurionpro Solutions Limited (“the Company”)

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated February 23, 2024, entered with the Company, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Aurionpro Solutions Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Aurionpro Solutions Limited

Names of the promoter: a. Amit Sheth
b. Paresh Chandulal Zaveri

Industry/sector to which it belongs: Computers - Software & Consulting

2) Issue Details

Issue Period: Thursday, March 21, 2024, to April 4, 2024

Type of issue: Preferential Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: This issue of up to 9,02,935 Equity Shares at an issue price of Rs 2,215/-per share aggregating to Rs 200 crore*

*CRISIL Ratings shall be monitoring the proceeds raised through preferential issue of equity shares pursuant to offer letter dated March 21, 2024.

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	Bank Statement, Offer document, Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate [^]	No Comment	No Comment
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the offer document?	NA	Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate [^]	No Comment	No Comment

Ratings

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 the means of Finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate [^]	No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comment	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comment
Are there any favourable events improving the viability of these object(s)?	No		No Comment	No Comment
Are there any unfavourable events affecting the viability of these object(s)?	No		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comment	No Comment
<p># Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

[^]Certificate dated October 14th, 2024, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Strategic Acquisitions	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate^, Offer Document	100.00	No Revision	NA	No Comment		
2	Capital Expenditure for acquisition of office premises		35.00	No Revision	NA	No Comment		
3	Payments Business		15.00	No Revision	NA	No Comment		
4	General Corporate Purposes and Issue Expenses		50.00	No Revision	NA	No Comment		
	Total	-	200.00					

NA represents Not Applicable

^Certificate dated October 14th, 2024, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Strategic Acquisitions	Management undertaking, Peer Reviewed Independent Chartered Accountant [^] , Offer Document, Bank Statements	100.00	72.77	0.00	72.77	27.23	No Comments	No Comment	
2	Capital Expenditure for acquisition of office premises		35.00	0.25	23.91	24.16	10.84	No Comments	No Comment	
3	Payments Business		15.00	15.00	0.00	15.00	0.00	No Comments	No Comment	
4	General Corporate Purposes and Issue Expenses		50.00	44.70	0.00	44.70	5.30	No Comments	No Comment	
		Total	200.00	132.72	23.91	156.62	43.38			

[^]Certificate dated October 14th, 2024, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

All figures in the above table are rounded off to nearest two decimal places

iii. Deployment of unutilised proceeds[^]:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earnings* (Rs in crore)	Return on investment (%)	Market Value as at end of quarter (Rs in crore)
1	FD No. 095710005412 with ICICI Bank	5.000	5-10-2024	0.002	4.75%	5.002
2	FD No. 095710005411 with ICICI Bank	5.000	5-10-2024	0.002	4.75%	5.002
3	FD No. 095710005410 with ICICI Bank	5.000	5-10-2024	0.002	4.75%	5.002
4	FD No. 095710005599 with ICICI Bank	5.000	2-10-2024	0.019	4.75%	5.019
5	FD No. 095710005600 with ICICI Bank	5.000	2-10-2024	0.019	4.75%	5.019
6	FD No. 095710005601 with ICICI Bank	5.000	2-10-2024	0.019	4.75%	5.019
7	FD No. 50300979682017 with HDFC Bank	2.000	3-10-2024	0.001	3.00%	2.001
8	FD No. 50301033524913 with HDFC Bank	3.000	6-10-2024	0.011	5.50%	3.011
9	FD No. 50301033526461 with HDFC Bank	3.000	6-10-2024	0.011	5.50%	3.011
10	FD No. 50301033527336 with HDFC Bank	2.000	6-10-2024	0.005	3.50%	2.005
11	FD No. 50301033528201 with HDFC Bank	3.000	6-10-2024	0.011	5.50%	3.011
12	ICICI Bank Monitoring Account	0.380	NA	NA	NA	0.380
	Total	43.380		0.102		43.482

[^]Certificate dated October 14th, 2024, issued by M/s Banshi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

*Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

All figures in the above table are rounded off to nearest three decimal places

NA represents Not Applicable

iv. Delay in implementation of the object(s)

On the basis of Management undertaking & Certificate dated October 14th, 2024, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant there is no delay.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer	Actual		Reason of delay	Proposed course of action
Not Applicable*					

**As per notice of EGM to shareholders dated 13th February 2024 the tentative timeline for utilisation of issue proceeds towards objects is by FY24 & FY25 and hence delay in implementation towards utilization of proceeds towards objects is not applicable.*

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

There is no utilisation towards GCP for the reported quarter.

^Certificate dated October 14th, 2024, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory,*

punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

---End of Report---

Monitoring Agency Report
for
Aurionpro Solutions Limited
for the quarter ended September 30,
2024

CRI/SEP/APSPL/2024-25/1189

October 23, 2024

To

Aurionpro Solutions Limited,

Synergia IT Park, Plot No. R-270 T.T.C. Industrial Estate,
Gautam Nagar, Near Rabale Police Station,
Rabale, Navi Mumbai 400701

Dear Sir,

Sub: Monitoring Agency Report for the quarter ended September 30, 2024- in relation to the Qualified Institutional Placement (QIP) of Aurionpro Solutions Limited ("the Company")

Pursuant to Regulation 173A of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated February 24, 2024, entered with the Company, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Qualified Institutional Placement for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Aurionpro Solutions Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Aurionpro Solutions Limited

Names of the promoter: a. Amit Sheth
b. Paresh Chandulal Zaveri

Industry/sector to which it belongs: Computers - Software & Consulting

2) Issue Details

Issue Period: Wednesday, April 3, 2024, to April 8, 2024

Type of issue: Qualified Institutional Placement

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: This issue of up to 18,88,665 Equity Shares at a price of Rs 2,000/- per share aggregating to Rs 377.73 crore. (Net Proceeds* of Rs 363.35 crore)

*CRISIL Ratings shall be monitoring the net proceeds amount as per placement document dated 8-Apr-24.

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 Placement Document?	Yes	Bank Statement, Placement Document, Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	No Comment	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Placement Document?	NA	Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	No Comment	No Comment

Ratings

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 the means of Finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate [^]	No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comment	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comment
Are there any favourable events improving the viability of these object(s)?	No		No Comment	No Comment
Are there any unfavourable events affecting the viability of these object(s)?	No		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comment	No Comment
<p># Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the Placement Documents.</p>				

NA represents Not Applicable

[^]Certificate dated October 14th, 2024, issued by M/s Bansil Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

Ratings

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Placement Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Pursuing inorganic growth initiatives through acquisitions	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate^, Placement Document	120.00	No Revision	NA	No Comment		
2	Repayment /prepayment, in full or in part, of certain outstanding borrowings availed by the Company		58.31	No Revision	NA	No Comment		
3	Funding working capital requirements of the Company		110.00	No Revision	NA	No Comment		
4	General corporate purposes*		75.04	No Revision	Refer Note 1	No Comment		
Total		-	363.35					

Note 1: The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

^Certificate dated October 14th, 2024, issued by M/s Bansil Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

NA represents Not Applicable

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Placement Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Pursuing inorganic growth initiatives through acquisitions	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate [^] , Placement Document	120.00	92.91	(13.71)	79.20	40.80	Refer Note 1	No Comment	
2	Repayment / prepayment, in full or in part, of certain outstanding borrowings availed by the Company		58.31	45.28	1.32	46.60	11.71	Refer Note 2	No Comment	
3	Funding working capital requirements of the Company		110.00	24.00	42.52	66.52	43.48	No Comment	No Comment	
4	General corporate purposes		75.04	24.54	18.04	42.58	32.46	No Comment	No Comment	
	Total	-	363.35	186.72	48.18	234.90	128.45			

[^] Certificate dated October 14th, 2024, issued by M/s Bansil Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

Note 1: During the quarter ended June 30, 2024 an amount of Rs 13.71 crore were utilised for outward remittance of USD 16,40,000 towards initial bid on a proposed strategic acquisition opportunity. Since the bid was not successful, hence the refund of the bid amount was adjusted during the quarter, resulting in decrease in previous reported utilisation. The company have received refund of Rs. 13.69 crore hence the foreign currency fluctuation deficit of Rs. 0.02 Crore is funded through internal accruals.

Note 2: During the quarter an amount of Rs. 1.32 Crore paid towards repayment of Bill Discounting facility. The Utilization is as per the placement document with respect to the lender and the purpose of the facility availed.

All figures in the above table are rounded off to nearest two decimal places

iii. Deployment of unutilised proceeds[^]:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in crore)	Maturity date	Earnings* (Rs in crore)	Return on investment (%)	Market Value as at end of quarter (Rs in crore)
1	FD No. 50300961693654 with HDFC Bank	50.000	24-04-25	1.632	7.40%	51.632
2	FD No. 50300961693871 with HDFC Bank	50.000	24-04-25	1.632	7.40%	51.632
3	FD No. 095710005569 with ICICI Bank	5.000	19-10-24	0.008	4.75%	5.008
4	FD No. 095710005619 with ICICI Bank	3.000	13-10-24	0.008	5.50%	3.008
5	FD No. 095710005630 with ICICI Bank (Refer Note 1)	5.000	21-10-24	0.007	4.75%	5.007
6	FD No. 095710005631 with ICICI Bank (Refer Note 1)	5.000	21-10-24	0.007	4.75%	5.007
7	FD No. 095710005632 with ICICI Bank (Refer Note 1)	4.000	21-10-24	0.006	5.50%	4.006
8	FD No 43332463906 with SBI Bank (Refer Note 2)	10.00	09-04-30	0.038	6.25%	10.038
9	ICICI Bank QIP Monitoring Account No 000405156955	0.660	NA	NA	NA	0.660
	Total (Refer Note 3)	132.660		3.338		135.998

[^]Certificate dated October 14th, 2024, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

Note 1: During the quarter an amount of Rs. 14 crores were transferred from QIP Monitoring A/c to ICICI Cash Credit A/c of the company for creating the 3 fixed deposit's(FD's). At the quarter end, this amount is lying invested in FD's.

Note 2: During the quarter an amount of Rs. 10 crores realised from redemption of 2 Nos ICICI Bank FD's which was transferred to SBI Cash Credit A/c of the company for creating the SBI fixed deposit (FD) of Rs. 10 crore. At the quarter end, this amount is lying invested in the FD.

Note 3: The total unutilised issue proceeds balance of Rs. 132.66 crore given in the above table is inclusive of Rs. 4.21 crore pertaining to unspent QIP expenses, transferred to MA A/c in the previous quarter.

*Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

NA represents Not Applicable

All figures in the above table are rounded off to nearest three decimal places

iv. Delay in implementation of the object(s)

On the basis of Management undertaking & Certificate dated October 14th, 2024, issued by M/s Banshi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

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

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the Placement Document^:

(Rs in crore)

Item Head	Amount (Rs in crores)	Comments of Monitoring Agency
Salary	18.04	Committee of Board of Directors of the Company vide the resolution dated 3 rd October 2024 have approved the utilisation of GCP towards mentioned purpose for the reported quarter.
Total	18.04	

^Certificate dated October 14th, 2024, issued by M/s Banshi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

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