

**Date:** November 06, 2023

**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 and half year ended September 30, 2023  
- in relation to the Rights Issue of Aurum PropTech Limited (“the Company”).**

**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 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 and half year ended September 30, 2023 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.

Yours faithfully,

For **Aurum PropTech Limited**  
**(Formerly known as Majesco Limited)**

**Sonia Jain**  
**Company Secretary &**  
**Compliance Officer**

Encl: as above

**No. CARE/HO/RL/2023-24/3044**

**Shri Kunal Karan**  
**Chief Financial Officer**  
**Aurum PropTech Limited**  
Aurum Q1, Aurum Q Parc,  
Thane – Belapur Road,  
Navi Mumbai 400 710, India

October 23, 2023

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2023 - in relation to the Public Issue of Aurum PropTech Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Public 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 September 30, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 8, 2022.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*M.S. Annappanavar*

**Manohar S Annappanavar**

Associate Director

[manohar.annappanavar@careedge.in](mailto:manohar.annappanavar@careedge.in)

**Report of the Monitoring Agency (MA)**

Name of the issuer: Aurum PropTech Limited

For quarter ended: September 30, 2023

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.

*M.S. Annappanavar*

Signature:

Name of the Authorized Signatory: Manohar S Annappanavar

Designation of Authorized person/Signing Authority: Associate Director

### 1) Issuer Details:

Name of the issuer : Aurum PropTech Limited  
Name of the promoter : Aurum Real Estate 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 : April 26, 2022, to May 10, 2022  
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) \*

*\*The Offer comprises of a rights Issue of 4,29,44,533 partly paid 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. 34355.63 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 calls which will be required to be paid on one or more subsequent Call(s), as determined by our Board and, or, the Rights Issue Committee, at its sole discretion, from time to time, in compliance with SEBI ICDR Regulations.*

#### Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of rights issue	42944533
Total proceeds received from public issue (in Rs. Crore)	85.89
Details of expenses incurred related to public issue (in Rs. Crore)	3.97*
Net proceeds available for utilization (in Rs. Crore)	81.92

\*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 has been 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.

### 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	Chartered Accountant certificate*, Bank statement	Not applicable	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	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?	Not applicable	Not applicable	Not applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Statutory approval was taken for purpose of foreign loan gives.	Not applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	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?	No	Not applicable	Not applicable	Nil

\* Chartered Accountant certificate from M S K A & Associates dated October 19, 2023

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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 in 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	Chartered Accountant certificate*, Offer Document	37.50	NA	NA	Nil	Nil	Nil
2	Product Marketing	Chartered Accountant certificate*, Offer Document	31.00	NA	NA	Nil	Nil	Nil
3	Identified Investments	Chartered Accountant certificate*, Offer Document	156.70	NA	NA	Nil	Nil	Nil
4.	Funding Inorganic growth initiatives and general corporate purposes	Chartered Accountant certificate*, Offer Document	113.87	NA	NA	Nil	Nil	Nil
<b>Total</b>			<b>339.07</b>					

\* Chartered Accountant certificate from M S K A & Associates dated October 19, 2023

## (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	Amount called (Rs. Crore)	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore from called amount till date (Rs. Crore)	Uncalled amount in 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	37.50	--	3.27	--	3.27	--	--	Nil	Nil	
2	Product Marketing	Chartered Accountant certificate*, Bank statements, Offer Document	31.00	--	--	0.20	0.20	--	The company has utilised Rs.0.20 crore during Q2FY24 towards product marketing which are for branding and marketing consulting service, social media maintenance, SEO management, brand strategy development and, Blogs, and Video development charges.	Nil	Nil	
3	Identified Investments	Chartered Accountant certificate*, Bank statements, Offer Document	156.70	-	60.53	--	60.53	--	--	Nil	Nil	
4	Funding Inorganic growth initiatives and general corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	113.87	-	18.50	--	18.50	--	--	Nil	Nil	
<b>Total</b>			<b>339.07<sup>@</sup></b>	<b>81.92</b>	<b>82.30</b>	<b>0.20</b>	<b>82.50</b>	<b>0.0004</b>	<b>257.15</b>			

\* Chartered Accountant certificate from M S K A & Associates dated October 19, 2023

<sup>@</sup> Out of the total Rs. 339.07 crores, the company has received Rs. 81.92 crores and balance of Rs.257.15 crore is pending to be called from the shareholders.

The surplus amount utilised pertains to the interest income earned of Rs.0.58 crore till end of September 30, 2023, and balance of Rs.0.0004 crore is in bank account.

<sup>^</sup> The company has only called and received Rs. 20 per rights equity share from total Rs. 80 per rights equity share.

(iii) **Deployment of un-utilized public issue proceeds:**

(Rs. Crore)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1.	Balance at Bank A/c (ICICI Bank)	0.0004	-	-	-	0.0004

*Verified from bank statements and Chartered Accountant certificate from M S K A & Associates dated October 19, 2023*

(iv) Delay in implementation of the object(s): Not applicable

**Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Nil as on September 30, 2023

CARE Ratings Limited

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