

Date: May 15, 2025

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 March 31, 2025 - 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 March 31, 2025 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/RL/2025-26/1300

**The Board of Directors
Aurum PropTech Limited**

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

May 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - 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 March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 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", written over a circular stamp or seal.

Darshan Shah

Assistant Director

Darshan.Shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Aurum PropTech Limited

For quarter ended: March 31, 2025

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 - IT enabled services |

2) Issue Details

| | |
|-------------------------------|---|
| Issue Period | : April 26, 2022, to May 10, 2022 (1 st call was made 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 Rs. 343.56 crore.

| Particulars | Initial subscription | 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. 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 the 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, translating to Rs.128.83 crore. However, only received money from 4,03,99,270 partly paid-up equity shares amounting to Rs.121.19 crore resulting in shortfall of Rs. 7.64 crore against the called amount.

Furthermore, On February 26, 2025, APL made 2nd and final call of Rs.30.00 per partly paid-up equity share (comprising of Rs.1.88 towards face value and Rs.28.12 towards securities premium).

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 | Letter of Offer, Board Resolution and Special Resolution passed in Annual General Meeting (AGM), CA Certificate*, Bank Statements and Management Certificate | During this quarter there is nil utilisation towards the object and pending issue proceeds are yet to be called. Further, 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 | Board Resolution | The company has crossed the initial timelines for utilisation of funds as per the Letter of offer, however the timeline and the amount to be spent had been revised via board resolution dated January 18, 2024 and January 20, 2025. | 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? | No | Letter of Offer, CA Certificate* and Management Certificate | Not applicable | 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? | No | Annual report and quarterly filings at Stock exchange. | Company had incurred net losses in last 3 years ended March 31, 2024 and during 9MFY25. | Nil |

*Chartered Accountant Certificate dated April 18, 2025, from NLA and Associates.

#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 (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 | 13.87 | Nil | Nil | Nil | Nil |
| 2 | Product Marketing | CA Certificate*, Letter of offer | 31.00 | 10.41 | Nil | Nil | Nil | Nil |
| 3 | Identified Investments | CA Certificate*, Letter of offer, Special Resolution | 156.70 | 196.12 | Nil | Nil | Nil | Nil |
| 4 | Funding Inorganic growth initiatives and general corporate purposes** | CA Certificate*, Letter of offer, Special Resolution | 113.87** | 118.67** | Nil | Nil | Nil | Nil |
| Total | | | 339.07 | 339.07 | | | | |

*Chartered Accountant Certificate dated April 18, 2025, 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 has been revised from estimated Rs.113.87 crore to Rs.118.67 crore (35% of Issue Proceeds).

Further, as per the Special Resolution in the AGM dated September 26, 2024, the shareholders have approved variation in the estimated amount of objects of the rights issue proceeds.

(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 | 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 | 37.50 | 13.87 | (81.92+121.16) | 4.17 | - | 4.17 | 0.00 | Nil utilisation during the quarter | Nil | Nil |

| 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 | 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 |
| 2 | Product Marketing | certificate*, Bank statements, Offer Document, Invoices, Special Resolution etc. | 31.00 | 10.41 | | 0.82 | -- | 0.82 | | Nil utilisation during the quarter | Nil | Nil |
| 3 | Identified Investments | | 156.70 | 196.12 | | 82.03 | - | 82.03 | | Nil utilisation during the quarter | Nil | Nil |
| 4 | Funding Inorganic growth initiatives and GCP | | 113.87 | 118.67 | | 116.73 | - | 116.73 | | Nil utilisation during the quarter | Nil | Nil |
| Total | | | 339.07 | 339.07 | 203.08 [@] | 203.74 ^{\$} | 0.00 | 203.74 ^{\$} | 0.00 | | | |

*Chartered Accountant Certificate dated April 18, 2025, from NLA and Associates.

\$ Out of the total Rs. 339.07 crores, the company has received Rs. 81.92 crores at the time of subscription of rights issue and Rs.121.16 crore as first call and balance of Rs.135.99 crore is pending to be called from the shareholders. The surplus amount of Rs. 0.66 crore (Rs.203.74 crore spent over Rs.203.08 crore called) utilised pertains to the return on investments of unutilised proceeds till March 31, 2025.

- Till March 31, 2025, the company has called Rs.50 only (Rs.20 subscription + Rs.30 first call) per rights equity shares from total Rs.80 per rights equity shares.

@ 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, translating to Rs.128.83 crore. However, only received money from 4,03,99,270 partly paid-up equity shares amounting to Rs.121.19 crore resulting in shortfall of Rs. 7.64 crore against the called amount.

(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 |
|---------|---|-----------------------------|---------------|---------|--------------------------|---------------------------------------|
| -- | -- | -- | -- | -- | -- | -- |

*APL has a nil balance outstanding as on March 31, 2025. The same has been verified with the help of CA Certificate dated April 18, 2025 and Bank statements.

(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 | On-going | Not ascertainable** | Nil | Nil |
| 2. Product Marketing | March 31, 2024 | On-going | Not ascertainable** | Nil | Nil |
| | March 31, 2025 | On-going | Not ascertainable** | Nil | Nil |
| 3. Identified Investments | March 31, 2023 | May 31, 2024 | No delay as per revised timeline** | Nil | Nil |
| | March 31, 2024 | On-going | Not ascertainable** | Nil | Nil |
| 4. Funding inorganic growth initiatives and general corporate purposes | March 31, 2024 | On-going | Not ascertainable** | Nil | Nil |

- Verified the above with the help of Chartered Accountant Certificate dated April 18, 2025, from NLA and Associates

** The company has crossed the initial timelines for utilisation of funds as per the Letter of offer, however the timeline and the amount to be spent had been revised via board resolution dated January 18, 2024 and January 20, 2025. Details of the same is as follows:

As per initial revision in deployment of net proceeds, following was the object wise revision:

- 1) Under Product Development, scheduled deployment till March 31, 2024, as per LOF was Rs.37.50 crore which has been revised to Rs. 3.27 crore till March 31, 2024 and balance by end of March 31, 2025 as per the above-mentioned BR.
- 2) Under Product marketing, scheduled deployment till March 31, 2024, as per LOF was Rs.15.50 crore, and balance till March 31, 2025, which has been revised to Rs.0.20 crore till March 31, 2024 and balance by end of March 31, 2025 as per the above-mentioned BR.
- 3) Under Identified Investments, scheduled deployment till March 31, 2023, as per LOF was Rs.81.97 crore, and balance till March 31, 2024, which was revised to Rs.60.53 crore till March 31, 2024, and balance by end of March 31, 2025 as per the above-mentioned BR.
- 4) Under Funding Inorganic growth initiatives and general corporate purposes, scheduled deployment till March 31, 2024, as per LOF was Rs.113.87 crore which has been revised to Rs.118.50 crore, of which Rs.18.50 crore to be utilised till March 31, 2024 and balance by end of March 31, 2025 as per the above-mentioned BR.

APL has shared certified true copy of board resolution (BR) dated January 20, 2025 which approves "To reschedule deployment of net proceeds utilisation to fiscal year 2025-2026 and 2026-2027, on account of change in need of business operations and balance money to be called".



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 |
|--------|------------|---------------------|--|-------------------------------|------------------------------------|
| -- | -- | -- | -- | Not applicable | Not applicable |

** Chartered Accountant Certificate dated April 18, 2025, 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 Rs. 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:

- Strategic initiatives;
- Funding growth opportunities;
- Meeting ongoing general corporate contingencies;
- Meeting fund requirements of our Company, in the ordinary course of its business;
- Meeting expenses incurred in the ordinary course of business; and
- 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.