



15th May, 2024

To, National Stock Exchange of India Limited Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE SYMBOL: AURIONPRO	To, The BSE Limited, 25 th Floor, P. J. Towers, Fort, Mumbai: 400 001. SCRIP CODE: 532668
--	--

Sub.: Monitoring Agency Report for the quarter ended 31st March, 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 for the quarter ended 31st March, 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 14th May, 2024.

We request you to take the same on record.

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

You are requested to kindly take the afore mentioned on record.

Thanking you,

For Aurionpro Solutions Limited

Ninad Kelkar
Company Secretary & Compliance Officer

Monitoring Agency Report
for
Aurionpro Solutions Limited
for the quarter ended March 31, 2024

CRI/MAR/APSPL/2023-24/1106

May 15, 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,

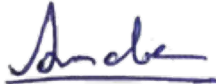
Sub: Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the Preferential Issue of Aurionpro Solutions Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("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 March 31, 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: March 31, 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 Comments	No Comments
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 Comments	No Comments

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 Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favourable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavourable events affecting the viability of these object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments
<p># 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.</p>				

NA represents Not Applicable

[^]Certificate dated April 29th, 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	NA	No Revision	No Revision		
2	Capital Expenditure for acquisition of office premises		35.00	NA	No Revision	No Revision		
3	Payments Business		15.00	NA	No Revision	No Revision		
4	General Corporate Purposes and Issue Expenses		50.00	NA	No Revision	No Revision		
	Total	-	200.00					

NA represents Not Applicable

^Certificate dated April 29th, 2024, issued by M/s Bansil 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	Nil	Nil	Nil	100.00	No Comments	No Comments	
2	Capital Expenditure for acquisition of office premises		35.00	Nil	Nil	Nil	35.00	No Comments	No Comments	
3	Payments Business		15.00	Nil	15.00	15.00	0.00	Refer Note 1	No Comments	
4	General Corporate Purposes* and Issue Expenses		50.00	Nil	19.84	19.84*	30.16	Utilised towards GCP	No Comments	
		Total	200.00	Nil	34.84	34.84	165.16			

[^]Certificate dated April 29th, 2024, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

*Out of Rs 200 crore, Rs 25 crore were transferred from Company's Monitoring account to its cash credit maintained with SBI bank, for utilization of Rs.19.84 crore towards GCP.

Note 1: The company has made investment in Compulsory Convertible Preference Shares of its wholly owned subsidiary M/s. Aurionpro Payment Solution Private Limited (APSPL) as a part of stated object. These funds shall propose to be utilised by APSPL towards capex in its payment aggregator business.

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 with ICICI Bank 95710005250	10.00	4-4-2024	0.01	4.75%	10.01
2	FD with ICICI Bank 95710005251	10.00	4-4-2024	0.01	4.75%	10.01
3	FD with ICICI Bank 95710005252	10.00	4-4-2024	0.01	4.75%	10.01
4	FD with ICICI Bank 95710005253	10.00	4-4-2024	0.01	4.75%	10.01
5	FD with ICICI Bank 95710005254	10.00	4-4-2024	0.01	4.75%	10.01
6	FD with ICICI Bank 95710005255	50.00	12-4-2024	0.10	4.75%	50.10
7	FD with ICICI Bank 95710005256	50.00	26-6-2024	0.74	6.00%	50.74
8	FD with HDFC Bank 50300949608687	2.00	29-4-2024	0.01	5.50%	2.01
9	FD with HDFC Bank 50300949609499	2.00	29-4-2024	0.01	5.50%	2.01
10	FD with HDFC Bank 50300949611247	2.00	29-4-2024	0.01	5.50%	2.01
11	FD with HDFC Bank 50300949612504	2.00	29-4-2024	0.01	5.50%	2.01
12	FD with HDFC Bank 50300949614128	2.00	29-4-2024	0.01	5.50%	2.01
13	SBI CC Account	5.16	-	-	-	5.16
14	MA Account with ICICI Bank	0.00*	-	-	-	0.00*
	Total	165.16	-	0.94	-	166.10

^Certificate dated April 29th, 2024, issued by M/s Bansil Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

*Balance of Rs 1025/-

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	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.

^On the basis of Management undertaking & Certificate dated April 29th, 2024, issued by M/s Bansi Khandelwal and Company, Chartered Accountants (Firm Registration Number: 145850W), Peer Reviewed Independent Chartered Accountant.

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

(Rs in crore)

Item Head	Amount (Rs in crores)	Comments of Monitoring Agency
Vendor payment towards general admin and operating cost	0.62	Board of Directors of the Company vide the resolution dated 19th April 2024 have approved the quantum of utilisation towards GCP item heads.
SBI term loan payment	19.22	
Total	19.84	

^Certificate dated April 29th, 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---