AURUM PROPTECH LIMITED

Our Company was originally incorporated as Minefields Computers Private Limited, a private limited company at Mumbai, Maharashtra, under the Companies Act, 1956 and received a certificate of incorporation from the Registrar of Companies, Maharashtra at Mumbai (**RoC**) dated June 27, 2013. Subsequently, our Company converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on November 25, 2014, and the name of our Company was changed to Minefields Computers Limited and received a fresh certificate of incorporation from the RoC dated December 22, 2014. Thereafter, pursuant to the orders of the High Court of Judicature at Bombay and the High Court of Judicature at Gujarat dated April 30, 2015, approving a Scheme of Arrangement, the name of our Company was changed from Minefields Computer Limited to Majesco Limited, and received a fresh certificate of incorporation from the RoC dated June 12, 2015. Subsequently, pursuant to the acquisition of control and substantial shareholding of our Company by our Promoter from the erstwhile management of our Company, the name of our Company was changed from Majesco Limited to Aurum PropTech Limited pursuant to a special resolution passed by the Shareholders of our Company on September 6, 2021, and a fresh certificate of incorporation was issued by RoC dated October 1, 2021. For details of changes in the name of our Company, see '*General Information*' on page 58.

Registered Office: Aurum Building Q1, Gen-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Maharashtra - 400710, India.
Contact Person: Neha Sangam, Company Secretary; **Tel**: +91 22 3000 1728;
E-mail: investors@aurumproptech.in; **Website**: www.aurumproptech.in; **Corporate Identification Number**: L72300MH2013PLC244874

OUR PROMOTER: AURUM PLATZ IT PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF AURUM PROPTECH LIMITED ONLY

ISSUE OF UP TO 4,29,44,533 PARTLY PAID EQUITY SHARES OF FACE VALUE ₹ 5 EACH (RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 80 PER RIGHTS EQUITY SHARE (ISSUE PRICE) (INCLUDING A PREMIUM OF ₹75 PER RIGHTS EQUITY SHARE), AGGREGATING UP TO ₹ 34,355.63 LAKHS (ASSUMING FULL SUBSCRIPTION AND ALLOTMENT AND RECEIPT OF ALL CALL MONIES) ON A RIGHTS BASIS TO THE EXISTING ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARES FOR EVERY 2 EQUITY SHARE(S) HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (RECORD DATE) (THE ISSUE). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 16 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE '*TERMS OF THE ISSUE*' ON PAGE 267.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Amount Payable per Rights Equity Shares	Face Value (₹)	Premium (₹)	Total (₹)
On Application	1.25	18.75	20.00
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	3.75	56.25	60.00
Total (₹)	**5.00**	**75.00**	**80.00**

**For further details on Payment Schedule, see 'Terms of the Issue' on page 267.*

WILFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company nor our Promoter or any of our Directors have been categorized as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the RBI.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India **(SEBI)** nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to *'Risk Factors'* on page 27.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with BSE, collectively, referred to as the **Stock Exchanges**). Our Company has received 'in-principle' approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue through their letters dated [●] and [●], respectively. For the purposes of the Issue, BSE is the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
DAM Capital Advisors Limited *(Formerly IDFC Securities Limited)* One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel**: +91 22 4202 2500 **Email**: aurum.rights@damcapital.in **Investor Grievance e-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact Person**: Chandresh Sharma **SEBI Registration No.**: MB/INM000011336	**KFin Technologies Limited** (*Formerly KFin Technologies Private Limited*) Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India **Tel:** +91 40 6716 2222 **Email:** aurumpropteh.rights@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No.**: INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
[●]	[●]	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

 # Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided in this section. References to any statutes, regulations, rules, guidelines or policies shall be to such act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder and the SEBI ICDR Regulations, the SEBI Listing Regulations.

The following list of capitalised terms used in this document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Notwithstanding the foregoing, terms used in 'Industry Overview', 'Statement of Tax Benefits', 'Financial Information' and 'Outstanding Litigation and Other Material Developments' on pages 91, 79, 131 and 252, respectively, shall, unless indicated otherwise, have the meaning ascribed to such terms in these respective sections.

Terms	Description
'our Company', 'the Company' or 'the Issuer'	Aurum PropTech Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Aurum Building Q1, Gen-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Maharashtra – 400710, India.
'we, 'us', or 'our'	Unless the context otherwise indicates or implies or refers to our Company together with our Subsidiaries, on a consolidated basis

Company related terms

Terms	Description
Approved Investments	The investments identified and approved by our Board namely, investment in Integrow, Monk Tech, Grexter and HelloWorld
Articles of Association	Articles of Association of our Company, as amended from time to time
'Auditor' or 'Statutory Auditor'	Statutory auditor of our Company, namely, M/s. M S K A & Associates, Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see '*Our Management – Committees of our Board*' on page 123
Board or Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
CARE	CARE Advisory Research and Training Limited
CARE Report	Report titled '*Industry Research Report on Real Estate & Property Technology Sector'* dated February 2022, prepared by CARE and commissioned and paid for by our Company
Chief Financial Officer	Chief Financial Officer of our Company, namely, Kunal Karan
Company Secretary	Company Secretary of our Company, namely, Neha Sangam
Compliance Officer	Compliance Officer of our Company, namely, Khushbu Rakhecha
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted as our Company's corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, see '*Our Management – Committees of our Board'* on page 123
Director(s)	Director(s) on the Board of Directors of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of a face value of ₹ 5 each, unless otherwise specified in the context thereof
Equity Shareholder	A holder of Equity Shares

Terms	Description
Executive Director	Executive directors of our Company
Grexter	Grexter Housing Solutions Private Limited
Group Company(ies)	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations
HelloWorld	HelloWorld Technologies India Private Limited
Identified Investments	The investments identified and approved by our Board namely, investments in K2V2, Integrow, Monk Tech, Grexter and HelloWorld
Independent Chartered Accountant	M R M & Co., Chartered Accountants
Independent Directors	The independent director(s) of our Company, who are eligible to be appointed as independent directors in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For further details, see '*Our Management – Committees of our Board'* on page 123
Integrow	Integrow Asset Management Private Limited
Integrow OCDs	Optionally convertible debentures of Integrow
Integrow SSHA	The share subscription and shareholders agreement executed by our Company with Ramashrya Yadav, Aishwarya Yadav, Seven Springs Ventures LLP and Integrow dated January 25, 2022
Interim Unaudited Condensed Consolidated Financial Statements	The interim unaudited condensed consolidated financial statements of our Company for the 9 months period ended December 31, 2021 prepared in accordance with the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the ICAI comprising the interim condensed consolidated balance sheet as at December 31, 2021, the related interim condense consolidated statement of profit and loss including the statement of other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cashflows for the 9 month ended December 31, 2021 and a summary of selected explanatory notes for the nine months ended December 31, 2021.
K2V2	K2V2 Technologies Private Limited
K2V2 SSHA	The share subscription and shareholders agreement executed by our Company with Vikram Kotnis, Ketan Sabnis, Vinayak Katkar, Ramswaroop Gopalan, Parag Thakur, Reema Kundani, K2V2 Employee Welfare Trust and K2V2, as amended by the first amendment to the SSHA dated October 1, 2021
Key Managerial Personnel	Key management / managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter *'Our Management – Our Key Managerial Personnel*' on page 126
Majesco Employee Stock Option Plan 2021	The Majesco Employee Stock Option Plan of our Company
Materiality Policy	A policy adopted by our Company, in the Board meeting held on March 30, 2022 for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer
Material Subsidiary	A subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth, respectively, of our Company being K2V2
Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Monk Tech	Monk Tech Labs Pte. Ltd.
Monk Tech SSHA	The share subscription and shareholders agreement dated December 17, 2021, executed by our Company with Chitoor Ananthakrishnan Ajay Kumar, Balaji Varadharajan and Monk Tech, pursuant to which our Company has agreed to subscribe to (i) 13,868 shares of Monk Tech for a price of USD 72.1085 per share for an aggregate consideration of USD 1 Million; and (ii) FCDs amounting to USD 1 Million of Monk Tech

Terms	Description
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see '*Our Management – Committees of our Board*' on page 123
Non-Executive Directors	A Director not being an Executive Director
Promoter	Aurum Platz IT Private Limited. For details, see '*Our Promoter*' on page 128
Pro forma Financial Information	The pro forma financial information of our Company comprising the pro forma consolidated balance sheet as at March 31, 2021 and as at December 31, 2021, the pro forma consolidated statement of profit and loss for the year ended March 31, 2021 and the 9 month period ended December 31, 2021, and the related notes to the pro forma consolidated financial information, to illustrate the impact of the acquisition of K2V2 Technologies Private Limited (**K2V2**), as if the acquisition had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 and 9 month ended December 31, 2021 as if the acquisition of K2V2 had consummated at April 1, 2020
Registered Office	Aurum Building Q1, Gen-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Maharashtra - 400710, India
'Registrar of Companies' or 'RoC'	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Statements	Restated consolidated financial statements of our Company for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 comprising the restated consolidated financial information of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated financial information of profit and loss (including other comprehensive income), the restated consolidated financial information of changes in equity and restated consolidated financial information of cash flows for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019, together with consolidated summary statements of notes and other explanatory information to the restated consolidated financial information prepared in accordance with (i) Section 26 of Part I of Chapter III of the Companies Act, 2013; (ii) the SEBI ICDR Regulations; and (iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Rights Issue Committee	The rights issue committee of our Company consisting of Srirang Athalye, Onkar Shetye and Kunal Karan
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see '*Our Management*' on page 119
Subsidiaries	Collectively the subsidiaries of our Company viz., K2V2, Aurum Softwares and Solutions Private Limited and Aurum RealTech Services Private Limited

Issue related terms

Term	Description
Abridged Letter of Offer	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot, Allotment or Allotted	Allotment of the Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being ICICI Bank Limited.

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Rights Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Person(s) who is Allotted the Rights Equity Shares pursuant to the Allotment.
'Applicant(s)' or 'Investors'	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application(s)	Application made through: (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process; or (ii) filling the online Application Form available on R-WAP (instituted only for resident Investors, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts), to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the R-WAP or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of the Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable at the time of Application i.e. ₹ 20 per Rights Equity Share applied for in the Issue at the Issue Price.
'Application Supported by Blocked Amount' or 'ASBA'	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize a SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism.
ASBA Account	A bank account maintained with a SCSB which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism to the extent of the Bid Amount of the ASBA Applicant / Investor.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all Applicants or Investors shall make an Application in the Issue only through ASBA facility.
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22,2020.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Allotment Account Bank(s) and the Refund Bank(s) to the Issue, in this case being ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated [●] entered into by and among our Company, the Registrar to the Issue, the Lead Manager and the Banker to the Issue for receipt of the Application Money in the Escrow Account from Applicants making an Application through R-WAP facility, including for the purposes of refunding the surplus funds, as applicable.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in *'Terms of the Issue'* on page 267.
Call(s)	The notice to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Monies.
Call Money(ies)	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Schedule, being ₹60 per Rights Equity Share (75% of Issue Price) on Call.
Call Record Date(s)	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s).

Term	Description
Controlling Branches	Such branches of the SCSBs which co-ordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father / husband, investor status, occupation and bank account details, where applicable.
Depositories Act	The Depositories Act, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Depository (ies)	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, in this case being CDSL and NSDL.
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	BSE
Eligible Equity Shareholder(s)	Holder(s) of the Equity Shares of our Company as on the Record Date.
Escrow Account	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the R-WAP facility.
Escrow Collection Bank	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, ICICI Bank Limited.
IEPF	Investor Education and Protection Fund.
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, [●] and the Renouncee(s).
ISIN	International Securities Identification Number.
Issue	This Issue of up to 4,29,44,533 equity shares of face value ₹ 5 each of our Company for cash at a price of ₹ 80 per Rights Equity Share which includes a premium of ₹ 75 per Rights Equity Share, aggregating up to ₹ 34,355.63 lakhs (assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies) on a rights basis to the existing Eligible Equity Shareholders of our Company in the ratio of 3 Rights Equity Shares for every 2 Equity Share(s) held by the existing Eligible Equity Shareholders on the Record Date, that is on [●]. On Application, the Investors will have to pay ₹ 20 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 60 per Rights Equity Share which constitutes 75% of the Issue Price, 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.
Issue Agreement	Agreement dated [●] entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	[●]
Issue Documents	Collectively, this Letter of Offer, the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter, any other issue material
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.

Term	Description
Issue Price	₹ 80 per Rights Equity Share (including a premium of ₹ 75 per Rights Equity Share). On Application, the Investors will have to pay ₹ 20 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 60 per Rights Equity Share which constitutes 75% of the Issue Price, 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.
Issue Size	Amount aggregating up to ₹ 34,355.63 lakhs (assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies).
Lead Manager	DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*).
'Letter of Offer' or 'LOF'	The final letter of offer to be filed with the Stock Exchanges, and SEBI for information and dissemination on the SEBI's website.
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●] entered into between the Company and the Monitoring Agency
Multiple Application Forms	More than one application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the same Rights Entitlement available in their demat account. However, supplementary applications in relation to further the Equity Shares with / without using additional Rights Entitlement will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For details, see *'Objects of the Issue'* on page 68.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
Payment Schedule	Payment schedule under which 25% of the Issue Price is payable on Application, i.e., ₹ 20 per Rights Equity Share, and the balance unpaid capital constituting 75% of the Issue Price i.e., ₹ 60 per Rights Equity Share will have 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.
R-WAP	Registrar's web based application platform accessible at https://rights.kfintech.com, instituted as an optional mechanism for resident Investors in accordance with the R-WAP Circulars.
R-WAP Circulars	Registrar's web based application platform accessible at www.kfintech.com, instituted as an optional mechanism in accordance with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 1, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/552 April 22, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, for accessing/ submitting online Application Forms by resident public Investors in the event such Investors are not able to utilize the ASBA facility for making an Application despite their best efforts.
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for the Rights Equity Shares, being [●].

Term	Description
Refund Bank	The Banker(s) to the Issue with whom the Refund Accounts will be opened, in this case being ICICI Bank Limited.
‘Registrar to the Issue’ or ‘Registrar’	KFin Technologies Limited (*Formerly KFin Technologies Private Limited*)
Registrar Agreement	Agreement dated [●], between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the R-WAP facility.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date and shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement(s)	Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the R-WAP and on the website of our Company.
Rights Equity Shares	The Equity Shares offered and to be issued and allotted pursuant to the Issue.
Rights Equity Shareholder	A holder of the Rights Equity Shares, from time to time
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at the website of SEBI and/or such other website(s) as may be prescribed by SEBI from time to time
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and the R-WAP Circulars, as may be applicable.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE and NSE.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	Working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Industry related terms

Term	Description
B2B	Business to Business
B2C	Business to Consumer
B2B2C	Business to Business to Consumer

Term	Description
CRM	Customer relationship management
D2C	Direct to Consumer
IoT	Internet of Things
PaaS	Platform as a Service
Product Development	Development of PropTech products and services
Product Marketing	Marketing of PropTech products and services
RaaS	Real Estate as a Service

Conventional and general terms or abbreviations

Term	Description
'₹', 'Rs.', 'Rupees' or 'INR'	Indian Rupees
AAEC	Appreciable Adverse Effect on Competition
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations.
'AS' or 'Accounting Standards'	Accounting Standards issued by the ICAI.
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	The Competition Act, 2002
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020 by the World Health Organization
CO	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong)
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
DP ID	Depository Participant's Identification
'DP' or 'Depository Participant'	A depository participant as defined under the Depositories Act.
EBITDA	EBITDA for Fiscals 2021, 2020 and 2019 is calculated as profit / (loss) after tax expenses from continuing operations for the year / period, adjusted for exceptional items, finance costs, depreciation and amortization expenses. EBITDA for 9 month period ended December 31, 2021 is calculated as profit / (loss) after tax expenses from operations for the year / period, adjusted for exceptional items, finance costs, depreciation and amortization expenses.
EPS	Earnings per Share.
FDI	Foreign Direct Investment
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the DPIIT Ministry of Commerce and Industry, Government of India.
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
'Financial Year', 'Fiscal', 'fiscal', 'Fiscal Year' or 'FY'	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
'GoI' or 'Government'	Government of India
GST	Goods and Services Tax

Term	Description
ICAI	The Institute of Chartered Accountants of India
IFSC Code	Indian Financial System Code
‘Income Tax Act’ or ‘IT Act’	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as referred to in and notified under the Ind AS Rules.
Ind AS 34	Indian Accounting Standard 34
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
India	Republic of India
MCA	Ministry of Corporate Affairs, Government of India
‘N.A.’ or ‘NA’	Not Applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company
NBFC-SI	Systemically Important NBFC
NEFT	National Electronic Fund Transfer
No.	Number
NPD	Non-personal data
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Non-GAAP Measures	EBITDA, RoNW and Net Asset Value per Equity Share
OCB	Overseas Corporate Body (ies)
p.a.	Per annum
PAN	Permanent Account Number
Prospectus Regulations	Prospectus Regulation (EU) 2017 / 1129
‘Qualified Institutional Buyers’ or ‘QIBs’	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Regulations S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RBI	Reserve Bank of India
SEBI Buy-back Regulations	SEBI (Buy-back of Securities) Regulations, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations
SFA	Securities and Futures Act (Chapter 289) of Singapore
Stock Exchanges	Together, BSE and NSE
STPI	Software Technology Parks of India, Ministry of Electronics & Information Technology

Term	Description
STT	Securities Transaction Tax
UPI	Unified Payment Interface
‘U.S.’ or ‘USA’ or ‘United States’	United States of America
‘USD’ or ‘US$’	United States Dollars, the lawful currency of the United States
U.S. Securities Act	United States Securities Act of 1933, as amended
US SEC	The U.S. Securities and Exchange Commission
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter, any other issue material (collectively '**Issue Documents**'), and issue of Rights Entitlement Letter and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by the legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer, the Application Form, or the Rights Entitlement Letter may come are required to inform themselves about, and observe, such restrictions. For details, see *'Restrictions on Purchases and Resales'* on page 300.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and in accordance with the SEBI ICDR Regulations, and will dispatch this Letter of Offer / the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter, and any other issue material only to such Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch this Letter of Offer / the Abridged Letter of Offer and Application Form, shall not be sent this Letter of Offer / the Abridged Letter of Offer and Application Form.

Further, this Letter of Offer will be sent / dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Abridged Letter of Offer and the Application Form will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Abridged Letter of Offer and the Application Form will be dispatched by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address, on a reasonable effort basis.

Investors can also access this Letter of Offer, the Abridged Letter of Offer and Application Form from the websites of our Company, the Lead Manager, the Stock Exchanges, the Registrar and on R-WAP.

In light of the current COVID-19 situation, our Company, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer will be filed with the Stock Exchanges and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements or the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Application Form (including by way of electronic means) or the Rights Entitlement Letter collectively referred to as the Issue Documents, or any issue materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Documents will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, in those circumstances, the Issue Documents must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied, extracted, or redistributed, in part or full. Accordingly, persons receiving a copy of the Issue Documents should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Documents in or into any jurisdiction where to do so, would or might contravene local laws or regulations. If the Issue Documents is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Documents. Envelopes containing the

Application Form should not be dispatched from the jurisdiction where it would be illegal to make an offer and all the person subscribing for the Rights Equity Shares in the Issue must provide an Indian address.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that he is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in *Restrictions on Purchases and Resales'* on page 300.

Our Company, the Registrar, the Lead Manager or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that such Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the delivery of the Issue Documents nor any sale / offer of the Rights Equity Shares and / or the Rights Entitlement hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Documents or the date of such information.

The contents of this Letter of Offer should not be construed as legal, business, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of the Rights Equity Shares or the Rights Entitlement. As a result, each investor should consult its own counsel, business advisor and / or tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or the Rights Entitlement. In addition, neither our Company nor the Lead Manager nor any of their respective affiliates are making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

NOTICE TO THE INVESTOR

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (**United States** or **U.S.**), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity shares referred to in this Letter of Offer are being Offered and sold in offshore Transactions outside the United States in compliance with Regulation S under the U.S. Securities Act to the existing Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and / or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any the Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights

Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation or purchase of the Rights Equity Shares and/or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer / the Abridged Letter of Offer and the Application Form will be dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or acquiring the Rights Entitlements, it will not be, in the United States; does not have a registered address (and is not otherwise located) in the United States when the buy order is made; and (iii) it is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Equity Shares or the Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from a person located in the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Our Company is informed that there is no objection to a United States shareholder selling its Rights Entitlements in India. However, the Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (**US SEC**), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

Unless otherwise stated, references to "we", "us", or "our" and similar terms are to Aurum PropTech Limited on a consolidated basis and references to "the Company" and "our Company" are to Aurum PropTech Limited on a standalone basis, and references to "you" are to the Equity Shareholders.

All references to 'India' contained in this Letter of Offer are to the Republic of India. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state. All references to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless stated otherwise, any time mentioned in this Letter of Offer is in Indian Standard Time.

In this Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Page Numbers

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Letter of Offer is derived from our Restated Consolidated Financial Statements and Interim Unaudited Condensed Consolidated Financial Statements. For further information, see *'Financial Information'* on page 131.

Restated consolidated financial statements of our Company for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 comprising the restated consolidated financial information of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated financial information of profit and loss (including other comprehensive income), the restated consolidated financial information of changes in equity and restated consolidated financial information of cash flows for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019, together with consolidated summary statements of notes and other explanatory information to the restated consolidated financial information prepared in accordance with (i) Section 26 of Part I of Chapter III of the Companies Act, 2013; (ii) the SEBI ICDR Regulations; and (iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see '*Financial Information'* on page 131.

The Interim Unaudited Condensed Consolidated Financial Statements of our Company for the 9 months period ended December 31, 2021 prepared in accordance with the Indian Accounting Standard 34, (**Ind AS 34**) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the ICAI comprising the interim condensed consolidated balance sheet as at December 31, 2021, the related interim condense consolidated statement of profit and loss including the statement of other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cashflows for the 9 month ended December 31, 2021 and a summary of selected explanatory notes for the nine months ended December 31, 2021.

We acquired the control of our Material Subsidiary i.e. K2V2 with effect from October 1, 2021 and the effect of the said acquisition is not reflected in our Restated Consolidated Financial Statements which are included in this Letter of Offer. Accordingly, in this Letter of Offer, we have included the Pro forma Financial Information to present the impact of the acquisition of K2V2 on our historical audited consolidated financial statements for Fiscal 2021. For further details, see '*Financial Statements*' on page 131.

Certain measures included and presented in this Letter of Offer, for instance EBITDA, RoNW and Net Asset Value per Equity Share (**Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardized term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. See '*Risk Factor - We have included certain non-GAAP financial measures related to our financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, or industry related information of similar nomenclature computed and presented by similar companies'* on page 42.

There are significant differences between Ind AS, U.S. GAAP and IFRS. See '*Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Letter of Offer'* on page 48. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Letter of Offer and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Letter of Offer should, accordingly, be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as stated otherwise, all figures have been rounded off to the nearest lakhs except for percentage and per share figures. The percentage and per share figures have been rounded off up to 2 decimal places.

Any figures sourced from third-party industry sources may be rounded off to other than 2 decimal points to conform to their respective sources.

Currency and Units of Presentation

In this Letter of Offer, unless the context otherwise requires, all references to 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India. Our Company has presented certain numerical information in this Letter of Offer in "lakhs" units, or in absolute number where the number have been too small to present in million unless as stated, otherwise, as applicable. 1 lakh represents 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakh, such figures appear in this Letter of Offer expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in *'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 27, 106 and 227 and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Statements.

Exchange Rates

This Letter of Offer contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupees and USD:

(in ₹)

Currency	Exchange Rate as on			
	December 31, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019***
1 USD	74.30	73.50	75.39	69.17

Source: www.fbil.org.in
**If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to 2 decimal places.*

Industry and Market Data

Unless stated otherwise, industry, market data and demographic used in this Letter of Offer has been obtained or derived from market research, publicly available information, government sources as well as industry publication and sources. Further, the information has also been derived from the report titled *'Industry Research Report on Real Estate & Property Technology Sector'* dated February 2022 (**CARE Report**) which has been commissioned and paid for by our Company from CARE. For risks in relation to commissioned reports, see '*Risk Factor - This Letter of Offer contains information from an industry report prepared by CARE which we have commissioned and paid for.*' on page 42. Except for the CARE Report, we have not commissioned any report for purposes of this Letter of Offer.

The CARE Report contains the following disclaimer:

"This report is prepared by CARE Advisory Research and Training Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the '*Risk Factors'* on page 27. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Further, the extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Letter of Offer has been obtained or derived from the CARE Report which may differ in certain respects from our Restated Consolidated Financial Statements as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

FORWARD-LOOKING STATEMENTS

This Letter of Offer contains certain "forward-looking statements" which are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could", "continue", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek to", "will", "will continue", "will pursue", "would", "will likely result", "is likely", "are likely", "expected to", "will achieve" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Risks and uncertainties associated with our PropTech business and our proposed business model, including our ability to successfully integrate current and planned acquisitions into our fold, and to expand our business in India and, or, venture into new geographies and products and services.

- Any downturn in the real estate industry.

- Willingness of the real estate industry participants to adapt to or adopt technological changes.

- Failure to implement our business strategies and our development plans.

- We have acquired and will continue to acquire shareholding and control in companies, over which we may not have an operational control. Certain decisions of, or risks taken by, other stakeholders or managements of such companies as per the shareholders' agreements and / or the terms of the articles of such companies, may impair the value of our assets and materially and adversely affect our financial condition, results of operations and cash flow.

- The continuing impact of COVID-19.

- Setback in the technology sector or our failure to keep pace with technical and technological developments.

For further discussion on factors that could cause actual results to differ from expectations, see *'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 27, 106 and 227, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Lead Manager nor any of their respective affiliates has any obligation to update or otherwise revise any statements whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. All forward looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with the SEBI ICDR Regulations, our Company and the Lead Manager will ensure that Eligible Equity Shareholders are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing in this Letter of Offer, including *'Risk Factors', 'Capital Structure' 'Industry Overview' 'Objects of the Issue', 'Our Business', 'Financial Statements'* and *'Outstanding Litigation and Other Material Developments',* on pages 27, 65, 91, 68, 106, 131 and 252, respectively.

Summary of primary business

Core business

Our Company is engaged in the developing and providing digital technology products, services, and platforms with a specific focus on the real estate industry. Our core business is 'PropTech' which brings within its ambit the use of technology and software solutions for disparate needs of the real estate sector and offers advanced data and analytics capabilities for real-time feed-back. Currently, we operate our PropTech business through the following technology platforms (i) Aurum Listing; (ii) Aurum Crex; and (iii) Sell.do (iv) Kylas; and (v) BeyondWalls.

Other business

Our Company is currently engaged in the business of earning rental income from sub-leasing properties.

Summary of Industry

The real estate industry is one of the most crucial and recognized sectors across the globe. In India, it is one of the major sectors in terms of its direct, indirect and induced effects on the economy. The real estate industry is the second largest employment generator after agriculture. (*Source: CARE Report*)

PropTech is defined as businesses leveraging technologies such as software, tools, platforms, websites, and other digital solutions to disrupt and enhance the way people buy, rent, sell, design, construct, and manage residential and commercial property. With the advances in technologies the PropTech industry has experienced significant attraction by the investors. (*Source: CARE Report*)

Our Promoter

Aurum Platz IT Private Limited is the Promoter of our Company. For further details, see '*Our Promoter*' on page 128.

Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the table below:

(in ₹ lakhs)

Particulars	**Estimated amount**
Product Development	3,750.00
Product Marketing	3,100.00
Identified Investments	15,670.00
Funding inorganic growth initiatives and general corporate purposes*	11,420.59
Net Proceeds**	**33,940.59**

** 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.*
*** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies.*

For further details, see '*Objects of the Issue*' on page 68.

Subscription to the Issue by our Promoters

Pursuant to letter dated March 30, 2022, Aurum Platz IT Private Limited, our Promoter has undertaken that it will (i) subscribe to the full extent of their Rights Entitlement and that they shall not renounce their Rights Entitlement; and (ii) subscribe to, Additional Rights Equity Shares over and above their Rights Entitlements including unsubscribed portion of the Issue, if any, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The aforementioned subscription of Rights Equity Shares and Additional Equity Shares by our Promoter shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.

Summary of Restated Consolidated Financial Statements

Following are the details derived from the Restated Consolidated Financial Statements as at and for the Financial Years ended on March 31, 2021, March 31, 2020 and March 31, 2019 and the Interim Unaudited Condensed Consolidated Financial Statements for the 9 months period ended December 31, 2021:

(₹ in lakhs, unless stated otherwise)

Particulars	9 month period ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Equity Share Capital	1,431	1,431	1,435	1,417
Net Worth*	16,942	17,534	69,799	67,660
Revenue from Operations**	761	951	1,024	974
Total Income***	1,142	5,325	1,839	3,333
Profit / (loss) after tax for the period / year	(678)	2,41,287#	9,022	7,119
Earnings / (loss) per equity share****				
- Basic (in ₹)	(2.19)##	615.42	24.28	18.99
- Diluted (in ₹)	(2.19)##	615.42	23.46	18.23
Net asset value per Equity Share (in ₹)*****	59.18	60.22	245.09	239.69
Total Borrowings (excluding current maturities)	133	Nil	51	363

* *Net worth (excluding revaluation reserves) means the aggregate value of paid-up equity share capital (including shares pending allotment) and securities premium account, after adding surplus in statement of profit and loss.*
***Revenue from continuing operations.*
****Comprises revenue from continuing operations and other income.*
*****From continuing and discontinued operations.*
****** Net worth divided by the number of weighted average number of equity shares outstanding during the year / period.*
 # During Fiscal 2021 we earned ₹ 3,06,797 lakhs as income from an exceptional item being sale of investment in our erstwhile material subsidiary, Majesco USA, as reduced by expenses incurred on sale of the said investment.
##Not annualised.

Following are the details derived from the Pro forma Financial Information for the year ended March 31, 2021 and for the 9 months period ended December 31, 2021:

(₹ in lakhs, unless stated otherwise)

Particulars	9 month period ended December 31, 2021	Fiscal 2021
Equity Share Capital	1,431	1,431
Net Worth*	16,942	17,534
Revenue from Operations**	1,443	2,094

Particulars	9 month period ended December 31, 2021	Fiscal 2021
Total Income***	1,825	6,469
Profit / (loss) after tax for the period / year****	(831)	2,41,249
Earnings / (loss) per equity share		
- Basic (in ₹)	(2.40)#	615.37
- Diluted (in ₹)	(2.40)#	615.37
Net asset value per Equity Share (in ₹)*****	59.18	60.22
Total Borrowings	133	197

***** *Net worth (excluding revaluation reserves) means the aggregate value of paid-up equity share capital (including shares pending allotment) and securities premium account, after adding surplus in statement of profit and loss.*
***Revenue from continuing operations.*
****Comprises revenue from continuing operations and other income.*
*****From continuing operations.*
****** Net worth divided by the number of weighted average number of equity shares outstanding during the year / period.*
#Not annualised.

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter and Subsidiaries, to the extent applicable, as on the date of this Letter of Offer is set out below:

Name of Entity	Criminal proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Tax proceedings	Material civil proceedings	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	2	Nil	Nil	1	Nil	32.98
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	Nil	6**	Nil	96.36
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	1	600.00
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

***** *To the extent quantifiable.*
*** Includes proceedings where notices have been received by our Promoter but penalty amount has not been ascertained.*

For details, see *'Outstanding Litigation and Other Material Developments'* on page 252.

Risk Factors

For details of the risks applicable to us, including to our business, the industry in which we operate and our Equity Shares, see *'Risk Factors'* on page 27.

Contingent Liabilities

For details regarding our contingent liabilities, see '*Restated Consolidated Financial Statements - Note 51: Contingent liabilities and commitments*' on page 197.

Related Party Transactions

For details of our related party transactions, see '*Interim Unaudited Condensed Consolidated Financial Statements - Note 39: Related Party Disclosures'* on page 159 and '*Restated Consolidated Financial Statements - Note 50: Related Party Disclosures'* on page 195.

Details of the Equity Shares issued for consideration other than cash in the last 1 year

No Equity Shares have been issued by our Company for consideration other than cash during the period of 1 year immediately preceding the date of filing of this Letter of Offer.

Details of any split or consolidation of Equity Shares in the last 1 year

Our Company has not carried out any split or consolidation of Equity Shares in the last 1 year.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors together with the section 'Financial Statements' on page 131 and all the information set forth in this Letter of Offer, including the risks and uncertainties described below before making an investment in the Rights Equity Shares.

This section describes the risks that we currently believe may materially affect our business and operations. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we do not, currently, believe to be material may also have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. If any of the following risks, or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, prospects, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Rights Equity Shares.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. Unless otherwise stated in the relevant risk factors set forth below, we are not able to specify or quantify the financial or other risks mentioned herein. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Industry Overview', 'Our Business', and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 91, 106, and 227, respectively of this Letter of Offer, as well as the financial and other information contained in this Letter of Offer.

This Letter of Offer also contains forward-looking statements that involve risks, estimates, assumptions and uncertainties. Our actual results may differ materially from the anticipated results in the forward-looking statements as a consequence of certain factors including the considerations described below and elsewhere in this Letter of Offer.

Unless stated or, the context requires, otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Statements and the Interim Unaudited Condensed Consolidated Financial Statements included in this Letter of Offer. For further information, see 'Financial Statements' on page 131.

Unless otherwise indicated, all industry and market data used in this section has been derived from CARE Report which was commissioned and paid by our Company. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Unless the context otherwise requires, any reference in this section to 'our Company' and 'our Company's business' is to Aurum PropTech Limited on a standalone basis and any refence to 'we', 'our' and 'us' is to Aurum PropTech Limited on a consolidated basis.

Internal Risk Factors

1. ***We have a limited operating history in our present business and operations under the current management and have made, and are in the process of making, significant acquisitions, which makes it difficult to evaluate the risks and challenges we may encounter.***

While our Company was incorporated in 2013, pursuant to the acquisition of control and substantial shareholding of our Company (**Change of Control**) by our Promoter from the erstwhile management of our Company, the management of our Company has changed in the current Fiscal. Accordingly, we have a limited operating history in our present business and operations under the current management. Further, our Company, prior to the Change of Control was engaged in a different line of business, which has been discontinued and we are, currently, engaged in *inter alia* the businesses of providing digital technology products, services, and platforms with a specific focus on the real estate industry (**PropTech**).

To develop our PropTech products and services, our Company has on or about January 31, 2022 employed 16 software engineers. Our Company has also outsourced 88 persons as at January 31, 2022 including sales executives who look at pre-sale, sales and post-sales activities, and CRM executives working on the delivery of real estate services and PropTech products to customers. We have launched various real estate digital technology products such as Aurum Listing and Aurum Crex to cater to the disparate needs of the real estate sector. Further, our Company has, in October 2021, acquired the control of our Material Subsidiary i.e. K2V2, which is engaged in providing software, SaaS-based products, services and enterprise solutions for the real estate industry. In addition, our Company has approved the acquisition of / investment in certain companies in India and overseas viz., Integrow Asset Management Private Limited (**Integrow**), Monk Tech Labs Pte. Ltd. (**Monk Tech**), Grexter Housing Solutions Private Limited (**Grexter**) and HelloWorld Technologies India Private Limited (**HelloWorld**) (collectively, **Approved Investments**). Our Company also divested its entire stake in our erstwhile material subsidiary, Majesco USA in Fiscal 2020.

However, as of date, our Company has a limited operating history in the PropTech business. Our PropTech business and our proposed business model is subject to a number of risks and uncertainties, including our ability to successfully integrate current and planned acquisitions into our fold, and to expand our business in India and, or, venture into new geographies and products and services. The success of our PropTech business and our business model will be predicated on, amongst other factors, our ability to successfully implement our strategy, identify and integrate new businesses, continually develop products and services and successfully compete with the established companies in the same line of business. We cannot assure you that our business model will be successful or grow or even sustain in the future.

Further, pursuant to the Change of Control, consummation of Approved Investments, and divestment as set out above, the Restated Consolidated Financial Statements which are incorporated in this Letter of Offer will be of limited assistance in understanding of our present business. Moreover, our Interim Unaudited Condensed Consolidated Financial Statements for 9 month period ended December 31, 2021 incorporated in this Letter of Offer have only been subjected to a limited review. Therefore, our Interim Condensed Consolidated Financial Statements for 9 month period ended December 31, 2021 may not be directly comparable with our Restated Consolidated Financial Statements for Fiscals 2021, 2020 and 2019. You should, therefore, not treat our financial information of our immediately preceding Fiscals which has been included in this Letter of Offer as an indication of our future performance. Our future financial performance may be volatile and could fluctuate across quarters and may take some time before stabilising. This makes it difficult to effectively assess our prospects and future financial results.

2. ***Our continued business and financial condition are significantly dependent on the Indian real estate industry.***

Our new PropTech business and our proposed business model are dependent on the real estate industry. The real estate industry in India which is divided into residential real estate and commercial real estate has been adversely affected by the COVID-19 pandemic. Housing sales in India’s 8 major cities declined by two-thirds during the pandemic year. (*Source: CARE Report*). Transactions in the office market space fell by 37% on a year-on year basis during the first half of calendar year 2020. (*Source: CARE Report*) Further, the real estate industry may be affected by various factors outside our control, such as prevailing economic conditions, change in supply and demand of real estate, lack of financing for real estate projects, change in demographic trends, employment and income levels, rising interest rates, changes in the applicable governmental regulations, decrease in or restrictions on foreign currency remittances, or the public perception that any of these events may occur.

Any downturn in the real estate industry could adversely impact our business, growth prospects, results of operations and our financial condition.

3. ***The real estate sector in India has traditionally been unorganised and dominated by a number of small, regional or local players who are resistant to change. The success of our PropTech business will depend on the willingness of the real estate industry participants to adapt to or adopt technological changes.***

Historically, the real estate sector in India was unorganised and characterised by various factors that impeded organised dealing, such as the absence of a centralised title registry providing title guarantees, lack of uniformity in local laws and their application, high interest rates, and the lack of transparency in transaction values. The Indian real estate sector was also characterised by a highly fragmented market dominated by regional real estate developers. Further, the Indian real estate sector was majorly focused on unorganised working patterns and intermediaries. Globally, the emergence of technology has led to disruptions in this unorganised industry. However, in India, the bulk of real estate owners and investors are from the previous generations, which coincides with a low level of technological usage. Hence adapting to new technological innovations especially in a traditional industry like real estate, has been a challenge. The conservative mindset of the consumers in this space results in resistance to any kind of change and digital adoption. Although the use of technology in real estate has been steadily rising around the world, India has lagged behind due to a lack of technological adoption in this highly fragmented sector. *(Source: CARE Report)* If this trend continues or if the industry participants do not adapt to or adopt technological changes, our PropTech business and our financial condition could be materially adversely affected.

4. ***We may not be successful in implementing our business strategies.***

Our strategies have been crafted to develop our PropTech business and our growth will depend substantially on our ability to implement our business strategies effectively.

The evolution and growth of the PropTech business in India generally, and, consequently the evolution and growth of our PropTech business, may diverge from the experience of other operators in India and elsewhere. There is no certainty that our PropTech business will follow the growth path, or business model of other operators. Further, as the PropTech industry evolves and our PropTech business grows, the measures by which we evaluate our business, and which are relevant for our business, may change over time.

Our strategies to grow our PropTech business comprise (i) organic growth by developing PropTech based products, services and platform, and augmenting our customer base; (ii) inorganic growth by acquisition of control of certain identified and unidentified companies which our Company believes will fit well with our business objectives; and (iii) simultaneously focusing on overseas high growth markets such as U.S., Europe, and Asia Pacific region for our PropTech based products, services and platform. We cannot assure you that we will be able to implement our business strategies on time and within the estimated budget going forward, or in accordance with our product road map, or that we will be able to meet the expectations of our targeted clients. Changes in regulations or government policies and local laws applicable affecting the real estate sector may also make it difficult to implement our business strategies. We may also face restrictions due to pandemic or any similar calamities. Further, our business strategies may also be impacted by a failure to roll out our PropTech based products, services or a mismatch in demand and supply, and, or, any changes in requirements of our targeted clients.

If we fail to implement our business strategies and our development plans for any of the foregoing reasons, our business and financial condition could be adversely affected.

5. ***We have acquired and will continue to acquire shareholding and control in companies, over which we may not have an operational control. Certain decisions of, or risks taken by, other stakeholders or managements of such companies as per the shareholders' agreements and / or the terms of the articles of such companies, may impair the value of our assets and materially and adversely affect our financial condition, results of operations and cash flow.***

Our business strategies include inorganic growth whether by way of acquisition of majority equity stake and, or, control of entities which our Company believes are congruent with our business objectives. In furtherance of our proposed business model for PropTech, our Company on September 7, 2021, has acquired, 44.44% of the paid-up equity share capital, and subsequently, on October 1, 2021 control, of our Material Subsidiary i.e. K2V2, which is engaged in the business of marketing automation, post-sales management, and real estate CRM software on a single platform viz., 'Sell.do' and Beyond Walls. Further, our Board has identified and approved the Approved Investments and entered into transaction agreements / term sheets for consummation of the Approved Investments, as set out below:

Sr. No.	Name of the company	Particulars of the transaction
1.	Integrow	On October 30, 2021, our Board approved a total investment of ₹ 2,500 lakhs comprising (i) an investment of ₹ 1,000.00 lakhs in the equity share capital of Integrow; and (ii) a sum of ₹ 1,500.00 lakhs towards the subscription to the optionally convertible

Sr. No.	Name of the company	Particulars of the transaction
		debentures of Integrow (**Integrow OCDs**). On January 25, 2022, our Company entered into a share subscription and shareholders agreement with Ramashrya Yadav, Aishwarya Yadav, Seven Springs Ventures LLP and Integrow (**Integrow SSHA**) pursuant to which our Company has acquired 33,80,000 equity shares aggregating 49.13% of the equity share capital of Integrow for a price of ₹ 29.55 per equity share for a total consideration of ₹ 998.79 lakhs. Integrow is a technology led real-estate focused asset management company.
2.	Monk Tech	On December 17, 2021, our Company entered into share subscription and shareholders agreement with Chitoor Ananthakrishnan Ajay Kumar, Balaji Varadharajan and Monk Tech, pursuant to which our Company has agreed to subscribe to (i) 13,868 shares of Monk Tech for a price of USD 72.1085 per share for an aggregate consideration of USD 1 Million; and (ii) fully convertible debentures (**FCDs**) amounting to USD 1 Million of Monk Tech (**Monk Tech SSHA**). In terms of the Monk Tech SSHA, following the said acquisition of shares of Monk Tech and conversion of the FCDs into shares of Monk Tech, our Company will hold 51% share capital of Monk Tech on a fully diluted basis. Monk Tech is a SaaS platform company focused on rental management in real estate.
3.	Grexter	On December 7, 2021 our Company executed a non-binding term sheet with Grexter, Pratul Gupta and Nikhil Dosi for the proposed investment in Grexter. On February 7, 2022, our Company approved the acquisition of 53% of the share capital of Grexter, by way of subscription to the equity shares and purchase of existing equity shares of Grexter for a total cash consideration of ₹ 2,670.00 lakhs. Grexter is a SaaS platform company focused on rental management in real estate.
4.	HelloWorld	On March 23, 2022, our Company executed a binding term sheet with HelloWorld, Nestaway Technologies Private Limited, Jitendra Jagadev, Amarendra Sahu and Ismail Shamirullah Khan, approving an investment of ₹ 4,200.00 lakhs towards purchase of 100% of the equity share capital of HelloWorld from its existing shareholders. On March 23, 2022, our Board also approved an investment of ₹ 1,800.00 lakhs towards subscription of further equity shares or convertible notes of HelloWorld and, or, advancing loan and, or, line of credit to HelloWorld, subject to completion of acquisition of 100% of the equity share capital of HelloWorld from its existing shareholders. HelloWorld is a technology enabled company which provides a co-living platform which uses artificial intelligence based technology for prediction of rent and occupancy.

The consummation of the Approved Investments is subject to the fulfillment and satisfaction of the conditions precedent and conditions subsequent as set out in the relevant transaction agreements and we cannot assure you that the transactions will be consummated in the time frame that we expect, or at all. An inability to integrate or manage these acquired businesses or entities may result in increased costs and adversely affect our results of operations. In addition, we may require additional financial resources for the successful expansion or reorganisation of these recently acquired businesses and integrating their operations into our operations. An inability to raise adequate finances in a timely manner and on commercially acceptable terms for the expansion, reorganisation or integration of these businesses with our existing operations could materially and adversely affect our business, results of operations and financial condition.

Our ability to realise the benefit from the acquisition of K2V2, the Approved Investments, and any future acquisitions, is dependent on the successful integration of such entities and their management and other employees with our overall business objective and strategies. We may in the future continue to make strategic acquisitions to grow our business and further diversify service offerings.

We propose to utilise ₹ 15,670.00 lakhs constituting 46.16% of the Net Proceeds for acquisition of equity, convertible instruments, debt instruments along with control of certain identified companies and advancing loan / line of credit / working capital to certain Identified Investments subject to the restrictions applicable to utilisation of the Net Proceeds for unidentified acquisitions / investments as set out in the SEBI ICDR Regulations. Although we intend to exercise control or influence in the Identified Investments, we may not have complete operational control, and the management of such companies will, likely, continue to have operational freedom. Further, our shareholding in such Identified Investments may be diluted if such Identified Investments raise additional capital through issue of equity or equity-linked instruments, albeit subject to our consent. Such investments are, and in future will be, subject to the risk that the Identified Investments or other shareholders or management of the Identified Investments may make business, financial or management decisions with which our Company may disagree with, or which are at deviance with our business vision, or the Identified Investments may take risks or otherwise act in a manner that does not serve the interests of our Company. Further, we cannot assure you that we will not be embroiled in disputes with the other shareholders or management of Identified Investments, which could result in litigations which will further divert the attention and focus of our management. If any of the foregoing were to occur, the value of our investments could decrease and our financial condition, results of operations and cash flow could be materially and adversely affected.

6. ***The Pro forma Financial Information has been prepared for illustrative purposes only based on various assumptions stated therein, and does not purport to predict our future financial condition, results of operations or cash flows, and potential investors should not place undue reliance on such information in connection with any investment decision.***

The acquisition of control of K2V2 has been completed by our Company with effect from October 1, 2021. Accordingly, the effect of the acquisition of K2V2 is not currently reflected in our Restated Consolidated Financial Statements. The investment for the acquisition of K2V2 is material in the context of our financial condition, and we have accordingly included the Pro forma Financial Information in this Letter of Offer. The Pro forma Financial Information seeks to present the impact of the acquisition of K2V2 on our historical audited consolidated financial statements for Fiscal 2021.

The Pro forma Financial Information addresses a hypothetical situation and, therefore, does not represent our Company’s actual consolidated financial position or results. The Pro forma Financial Information only purports to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the year / period end. The Pro forma Financial Information has been prepared for illustrative purposes only based on various assumptions stated therein, and does not purport to predict our future financial condition, results of operations or cash flows, and potential investors should therefore not place undue reliance on such information in connection with any investment decision.

7. ***COVID-19 has had and may continue to have a material adverse effect on the real estate industry and consequently have a potential impact on our business, financial condition and results of operations.***

The impact of the COVID-19 pandemic has been felt on a global scale and public health officials and governmental authorities across the world have adopted different measures including imposing nationwide or location specific quarantines, prohibiting people from assembling in heavily populated areas, restricting travel, issuing lock-down orders, and imposing remote working regulations. These measures have led to a significant decline in economic activities across sectors and, in particular, on the real estate industry on which we are heavily dependent. The outbreak of COVID-19 was recognised as a public health emergency of international concern on January 30, 2020, and as a pandemic by the World Health Organisation on March 11, 2020. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning March 25, 2020. With the resurgence of the COVID-19 pandemic in April 2021, the lockdowns were re-imposed in various parts of India. While the lockdown currently does not remain in force in most states, as a result of the detection of new strains and subsequent waves of COVID-19 pandemic in several states in India as well as in various parts of the world, for example, third wave of the COVID-19 involving the B.1.1.529 (Omicron) variant detected in late 2021 which also led to an increase in COVID-19 cases in India, lockdown restrictions may be re-introduced. In case the lockdown is re-introduced, it could result in subdued growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect our business, prospects, results of operations and financial condition. The COVID-19 pandemic could adversely affect our business and financial results and could heighten / exacerbate other risks described in this section. Housing sales in India's 8 major cities declined by two-thirds during the pandemic year. (*Source: CARE Report*). Transactions in the office market space fell by 37% on a year-on year basis during the first half of calendar year 2020. (*Source: CARE Report*).

The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. The mutation of the virus has resulted in the emergence of new variants which has exacerbated the risk and caused sudden and rapid increase in cases and deaths. While governmental authorities and public health officials have reacted and are reacting to the pandemic there is no certainty on when 'normalcy' can be expected. Further, given the rapid spread of COVID-19 and its evolving nature, it is, currently, difficult to accurately assess its impact on our business and financial condition. Moreover, if the impact of COVID-19 is prolonged or more severe than anticipated we may face a harmful impact on our business. To the extent the current COVID-19 pandemic adversely affects our Company, it may also aggravate the other risks impacting our business and results of operations. Further, if the measures adopted and undertaken by governmental authorities fail, or if vaccinations are not administered as planned or if additional or booster doses of the vaccine are required, and not available, then there could be a significant adverse impact on the Indian (and global) economy and, in particular, the real estate industry.

The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. If the COVID-19 pandemic continues or if the situation worsens, our business and financial condition could be materially adversely impacted.

8. ***We are heavily reliant on technology for our PropTech business, which is our core business, and our financial condition would be materially and adversely affected if the technology sector suffers a setback or if we fail to keep pace with technical and technological developments.***

Our core business i.e., our PropTech business is, and will increasingly, be reliant on technologies such as artificial intelligence, machine learning, block chain, augmented reality, and virtual reality. Our success and our future growth will, therefore, be significantly predicated on our ability to develop or procure suitable technologies, our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis and on our ability to update and scale up the technology, as and when required. If we are unable to leverage our technology platforms or if we encounter difficulties in effectively customising or tailoring our technological solutions to the needs of our customers in a cost-effective manner, our business and financial conditions could be adversely affected.

We also will be required to continuously update our existing systems and develop new technologies in response to our clients' requirements. In addition, rapid and frequent technological changes and market demands can often render existing technologies obsolete and result in requirements for additional expenditures to replace or upgrade / update these technologies. Maintaining and upgrading our technology carries certain risks, including the risk of disruptions caused by significant design or deployment errors, delays or deficiencies, which has made and may continue to make our platform and services unavailable. The cost of replacing, updating or implementing new technologies, upgrading our existing technology, or expanding capacity could be significant. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may also implement additional or enhanced technology in the future to accommodate our growth and to provide additional capabilities and functionalities. The implementation of new or enhanced technologies may be disruptive to our business and can be time-consuming and expensive and may increase management responsibilities and divert management attention. If we fail to anticipate or respond adequately to our customers' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. If we fail to properly maintain or promptly upgrade our technology, our services may be disrupted or become of lower quality or unprofitable, and our results of operations and financial condition may be materially and adversely affected.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model.

9. ***Our product road map is prepared pursuant to our current business plans and is subject to uncertainties.***

Our Company's current product road map sets out our implementation strategy to build and deliver PropTech products and services beginning from ideation stage up to revenue stage. Our Company's product map is aligned with our current business plan. However, considering our business model is untested, and as the PropTech industry in India is in its nascent stages compared to FinTech in India *(Source: CARE Report)*, our product map and our business plan may change from time to time, as the PropTech industry evolves. Our core business i.e. our PropTech business is and will increasingly, be reliant on technologies such as artificial intelligence, machine learning, block chain, augmented reality, and virtual reality, which may evolve and accordingly our product map and our business plan may change from time to time and may require to be overhauled. If we are unable to adapt and change our business strategy and road map in accordance with the changing scenario in future, then our prospects, business and financial condition could be materially adversely impacted.

10. ***Our Company has recently settled a potential violation of the SEBI (Buy-back of Securities) Regulations, 2018 and any future violation or action by SEBI or any other regulator could have a material adverse effect on our business, finances, cash flows and results of operations, as well as on our Company's reputation.***

On October 8, 2020, our erstwhile management, had approved the proposal to buy-back up to 74,70,540 equity shares of our Company from our eligible Shareholders (**Buy-back**) in accordance with the SEBI (Buy-back of Securities) Regulations, 2018 (**SEBI Buy-back Regulations**). Subsequently, on November 2, 2020, our Shareholders passed a shareholders' resolution approving the proposal for Buy-back and accordingly on November 3, 2020, our Company made a public announcement in relation to the Buy-back in terms of the SEBI Buy-back Regulations. The designated Buy-back period was from October 8, 2020 to December 16, 2020. Separately, on December 13, 2020, our Company approved the issuance and allotment of 44,250 equity shares of our Company to employees who exercised their employee stock options under the Company's employee stock options scheme.

Subsequently, our Company became aware that the issuance of new shares during the Buy-back period was in violation of Regulation 24(i)(b) of the SEBI Buy-back Regulations which stipulates that a company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of buyback period that is the period between the date of board of directors resolution or date of declaration of results of the postal ballot for special resolution, as the case may be, to authorise buyback of shares of the company and the date on which the payment of consideration to shareholders who have accepted the buyback offer is made. In light thereof, on December 17, 2021, our Company filed a *suo motu* settlement application with SEBI in terms of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 contending that the issuance and allotment of Equity Shares on December 13, 2020 may be a violation of the SEBI Buy-back Regulations and any such violation was venial and unintended (**Settlement Application**) and remitted settlement amount of ₹ 12.19 lakhs to SEBI. Thereafter, on July 26, 2021, SEBI issued a settlement order *inter alia* holding that it shall not initiate enforcement action against our Company for the said default and furthermore, this settlement order disposes of the proceedings that may be initiated against our Company for the said default.

While the aforementioned settlement was with respect to actions undertaken by our erstwhile management and our Company will try and ensure compliance with applicable laws, any future violation or regulatory action could have an adverse impact on our business, finances and results of operations, as well as on our Company's reputation.

11. ***Our Company proposes to use third-party software developers for development of its technology products. Failure by such third-party software developers to render their services in a timely manner may adversely affect our ability to conduct our business operations and impact our financial condition.***

We have recently commenced PropTech business and under our present business model, in addition to developing our technology in house, our Company proposes to enter into contracts with third-party software developers for development of technology on behalf of our Company. While we will endeavour to ensure clear communication of our expectations to such third-party software developers, any failure on their part to comply with such instructions may impact our Company's ability to launch new products in a timely and cost-effective manner. This, in turn, could impact our ability to attract new customers and, or, retain existing customers. Considering the rapidly evolving nature of the technology sector, our inability to retain the services of such third-party software developers, and, or our inability to hire employees having the requisite qualifications, may hinder the process of upkeep and upgradation of the software in the long run. Further, misuse or infringement of the technology developed on our behalf by the third-party software developers would undermine our business, which may have an adverse impact on the products and services offered by us.

While we take care to ensure that we comply with the intellectual property rights of others, we may not be able to determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our product offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain product offerings. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

Additionally, while we ensure that the developed software are tested internally, errors or defects in the software or other lacuna of this third party software could result in a less than satisfactory experience for our customers, which could harm our reputation, business and be costly to rectify. Such errors or defects may result in the loss of current customers and loss of, or delay in, revenues, loss of market share, loss of customer data, a failure to attract new customers or achieve market acceptance, diversion of development resources and increased support or service costs. We cannot assure you that, despite testing by us and our customers, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

12. ***Our technology systems may be vulnerable to attacks, unauthorised access and disruptions. Losses or liabilities that are incurred, individually or cumulatively, as a result of any of the foregoing could materially adversely affect our business, financial condition and results of operations.***

Our core business i.e. PropTech business is heavily reliant on technology. Our cyber networks may be vulnerable to attacks, unauthorised access and disruptions. India tops the list of countries with data breaches that jeopardise people's privacy. As per the National crime record bureau, the total number of cybercrimes recorded in 2019 were 44,546. *(Source: CARE Report).*

We collect, process, store, share, disclose and use limited personal information and other data provided by customers, including names, addresses, e-mail IDs, bank account numbers, and phone numbers. To effect secure transmission of such information, we rely on, among other security measures, firewalls, web content filtering, encryption and authentication technology. Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of such confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach.

Our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by third parties or employees. For example, in a number of public networks, hackers have bypassed firewalls and misappropriated confidential information, including personally identifiable information. Any viruses, worms, malicious applications, unauthorised penetration of our network security and other security problems caused by unauthorised access to, or improper use of, systems by our employees or third party vendors may jeopardise the security of information of our customers. Although, we have not experienced any cyber security threat in the past, we cannot assure you that we will not face any cyber security threat, threats to our information technology infrastructure and, or, attempt to gain access to information of our Company, sensitive or otherwise. Breaches of security measures in the cyber security infrastructure, could expose us to a risk of loss or misuse of this information, resulting in litigation and potential liability for us, and damage to our business and reputation and loss of existing or potential customers. Actual or perceived concerns that our technology solutions and products may be vulnerable to such attacks or disruptions may result in negative publicity. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches. Moreover, even if we anticipate these breaches, we may not be able to counteract these cyber-attacks in time to prevent them. We cannot assure you that any security measures taken by us will be effective in preventing breaches or cyber-attacks.

In addition, the proprietary data of our Company and our customers, stored electronically, may also be vulnerable to viruses, malware, cybercrime, computer hacking and similar disruptions from unauthorised tampering. If such unauthorised use of our systems were to occur, our proprietary information could be compromised. The occurrence of any of these events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

13. ***We are heavily reliant on our Key Managerial Personnel and persons with technical expertise. Failure to attract, retain, train or optimally utilise them will adversely affect our business.***

In order to successfully manage and expand our business, we are dependent on the services of our senior management and Key Managerial Personnel, and our ability to attract, train, motivate and retain skilled employees and other professionals including our product development team. If we are unable to hire additional personnel or retain existing qualified personnel, in particular our Key Managerial Personnel, any of our other executive officers and persons with requisite skills, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, any of our other executive officers, and skilled and experienced employees could adversely affect our business and results of operations. Our success depends on our ability to effectively source and staff people with the right mix of skills and experience to perform services for our customers, including our ability to transition personnel to new assignments on a timely basis. If we are unable to effectively utilise our personnel on a timely basis to fulfil the needs of our customers, our business could suffer.

Furthermore, as we expect to continue to expand our operations including through acquisitions and develop new products, we will need to continue to integrate and retain experienced management and persons with technical expertise. We cannot assure you that we will be able to retain and attract such individuals in the future on acceptable terms, or at all, and the failure to do so may have an adverse effect on our business, prospects, cash flows, results of operations and financial condition.

14. ***Our Statutory Auditor has drawn attention to qualitative matters of emphasis in their reports on the Restated Consolidated Financial Statements as at and for the years ended March 31, 2021 and March 31, 2020.***

Our Statutory Auditors have drawn attention to matters of emphasis included in their reports on the Restated Consolidated Financial Statements as at and for the years ended March 31, 2021 and March 31, 2020. The opinion of our Statutory Auditors on these financial statements is however not modified due to these matters of emphasis. Set out below are these matters of emphasis:

Fiscal	Matters of emphasis
Fiscal 2021	*"…The Company do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP, intangible assets, deferred taxes and investments in fixed deposit and mutual funds, the Company has considered internal and external information up to the date of approval of these consolidated financial statements including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group company expects to recover the carrying amount of these assets. The Group company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financials statements. However, the actual impact of COVID-19 on the Company Consolidated Financial Statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions…"*
Fiscal 2020	*"…The Company do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP, intangible assets, deferred taxes and investments in fixed deposit and mutual funds, the Company has considered internal and external information up to the date of approval of these consolidated financial statements including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group company expects to recover the carrying amount of these assets. The Group company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financials statements. However, the actual impact of COVID-19 on the Company Consolidated Financial Statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions…"*

15. ***Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition.***

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement.

As part of our operations and our proposed business operations, we are, and will be required, to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fine, and imprisonment for offences. These include offences relating to unauthorised access to computer systems, damaging such systems or modifying their contents without authorisation, unauthorised disclosure of confidential information and commission of fraudulent acts through computers.

In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 under Section 43A of the Information Technology Act, 2000 and subsequently, in February 2021, notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 under Section 87 of the Information Technology Act, 2000. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The existing and emerging data privacy regulations limit the extent to which we can use personal identifiable information and limit our ability to use third party firms in connection with customer data. Data privacy laws, rules and regulations are also subject to amendment from time to time and may become more restrictive in the future. Some of the data privacy laws, rules and regulations are relatively new, and their interpretation and application remain uncertain. For instance, the Personal Data Protection Bill, 2018, which was cleared by the Union Cabinet on December 4, 2019 and introduced in Lok Sabha on December 11, 2019, applies to processing of personal data, which has been collected, disclosed, shared or processed within India. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the Personal Data Protection Bill, 2018.

The overseas Identified Investment that we propose to acquire may be subject to data privacy laws, rules and regulations that regulate the use of customer data including the General Data Protection Regulation 2016/679 applicable in Europe. Compliance with some of these laws, rules and regulations may restrict our business activities and require us to devote considerable time and incur additional costs to ensure compliance.

The GoI may also consider enacting legislation governing the regulation of non-personal data. In September 2019, the Ministry of Electronics and Information Technology of the GoI formed a committee of experts to recommend a regulatory regime to govern non-personal data (**NPD**). The said committee has released 2 reports which recommend, among other items, a framework to govern NPD (defined as any data other than personal data or data without any personally identifiable information), access and sharing of NPD with the GoI and corporations alike who will undertake a 'duty of care' to the community to which the NPD pertains and a registration regime for "data businesses", meaning businesses that collect, process or store data, both personal and non-personal.

Our failure to adhere to, or, successfully protect the privacy of our clients could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

Additionally, many laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. Further, we may be required to obtain industry related or customer specific accreditations certifying the security of our systems and our data privacy measures. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

16. ***Our intellectual property including the technology developed on our behalf may be subject to theft, third party infringement or sabotage which may have an adverse impact on our business, reputation and our operations.***

Our technology systems are expected to be the bedrock of our business model. We propose to use our proprietary technology or use technology that has been custom built for us or tailored to suit our specific business needs. Our Company has applied for registration of 1 trademark which is associated with our business which has been objected. We have filed a reply on January 3, 2022. Currently, the technology that is housed in our Subsidiary has not been registered as a copyright. Further, we also plan to outsource the development of various technologies that are expected to be critical to our business to third parties on contract basis. Our proprietary technology and, or, the technology that has been developed for us, may be subject to unauthorised use by third parties, may be duplicated, mimicked and reverse engineered, which could significantly impact our competitive edge in the market. In addition, our technology may be subject to theft, misappropriation, sabotage or intentional acts of vandalism, including by our own employees, all of which may impact our ability to provide secure access to, or use, our technology, which would have an adverse impact on our business and reputation. Further, if our technology falls into the hands of our competitors our business model could be undermined which could materially adversely affect our financial condition.

17. ***There are outstanding litigations involving our Company, our Directors, Promoter and our Subsidiaries which, if determined against us, may adversely affect our business and financial condition.***

As on the date of this Letter of Offer, our Company and Directors, are involved in certain proceedings pending before various courts, tribunals and authorities in India. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable. We cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company. We cannot assure you that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred on account of third parties, regardless of whether we are at fault.

A summary of the pending proceedings involving our Company, our Promoter and our Subsidiaries is as follows:

Name of Entity	Criminal proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Tax proceedings	Material civil proceedings	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	2	Nil	Nil	1	Nil	32.98
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	Nil	6**	Nil	96.36
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	1	600.00
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

***** *To the extent quantifiable.*
*** Includes proceedings where notices have been received by our Promoter but penalty amount has not been ascertained.*

For further details, see '*Outstanding Litigation and other Material Developments*' on page 252.

18. ***Our insurance may not be adequate to protect us against all potential losses to which we may be subject.***

Our PropTech business operations are subject to various risks and hazards which may adversely affect revenue generation and profitability. Given that our Company has recently commenced PropTech business operations, we have not purchased any insurance except a directors and officers' insurance policy. Our Company's business operations are, therefore, exposed to others risks and hazards that are inherent in the PropTech industry. As at December 31, 2021, our total assets of ₹ 20,542 lakhs as per our Interim Unaudited Condensed Consolidated Financial Statements, were not insured.

Further, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. Should an uninsured loss occur, we could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for such loss. Further, even in the case of an insured risk occurring, there can be no assurance that we will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which we are unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our reputation, have an adverse effect on our business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies.

19. ***We may be held liable for claims of or from our customers on account of any breach of the terms of the contracts or deficiency or delay in the services or the products supplied to our customers including indemnity, warranties, liquidated damages or penalty.***

Our business success and continued growth will depend on timely and secure delivery of our services. Our software products or technology platforms may contain undetected flaws, which could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Any such occurrence on account of errors and omission could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition. Further, while we may be able to successfully defend these claims in the appropriate forum, we could incur substantial costs and be also subject to adverse publicity. Any such defect or claim could therefore have an adverse effect on our business, cash flows, and results of operations.

Further, we may enter into contracts which are time bound and contain provisions which may attract payment of penalty to the customer in the event there is a delay in delivery or services. Failure to adhere to contractually agreed timelines could make us liable to pay penalty and / or liquidated damages which may adversely cash flows, affect our financial conditions and results of operation.

20. ***Our Company has made investments and has committed to make investments in our Subsidiaries. Any deterioration in the value of our investments in our Subsidiaries may have a material adverse effect on the financial conditions of our Company.***

Our Company has made investments and has committed to make investments (including through equity shares, convertible debentures, and debt) subject to the fulfillment and satisfaction of the conditions precedent and conditions subsequent as set out in the relevant transaction agreements, in our Subsidiaries for augmenting their respective business. Any deterioration in the value of our investments in our Subsidiaries, due to failure of business of our Company or otherwise, may impact our business strategies and also require our investments to be written down or written off, which could have a material adverse effect on our business and financial conditions of our Company

21. ***Our Company has in the past made delayed filings with the RoC for certain corporate actions.***

Our Company has in the past inadvertently delayed in making the prescribed statutory filings under the Companies Act, 2013 for few corporate actions viz. for appointment of directors. While we have paid the requisite delay fee as prescribed under Companies Act, 2013 at the time of the delayed filing, there can be no assurance that such delayed filings in the past will not expose our Company to further fines and proceedings by regulatory bodies. Further, there can be no assurance that such delayed reporting will not occur in the future.

22. ***Conflict of interest out of common business objects between Company, and Promoter.***

Our Promoter is engaged in real estate development and this could be a potential source of indirect operational conflict of interest with our Company which has recently commenced PropTech business due to the necessary interdict between real estate and PropTech industry. There are no non-compete agreements in place between our Company and our Promoter. While in the past, we have not faced any actual conflicts of interest, we cannot assure you that an operational conflict of interest in relation to real estate sector will not arise in the future that may affect our financial condition and prospects. Further, we cannot assure you that if any actual conflict of interest does arise, we will be able to resolve the conflict of interest in our favour.

23. ***If we are unable to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report, our financial risks.***

Effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

24. ***The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates.***

Our Company intends to use the Net Proceeds for the purposes described in *'Objects of the Issue'* on page 68. Subject to this section, our funding requirement is based on management estimates and has not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macroeconomic changes. In view of the dynamic nature of the industry in which we operate, and our PropTech business model being in incipient stages, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilisation of proceeds from the Issue may also change. This may also include re-scheduling the proposed utilisation of Issue Proceeds at the discretion of our management. We may make necessary changes to the utilisation of Issue Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilisation of the Issue Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and / or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

25. ***We cannot assure you that we will be able to undertake any variation in the utilisation of the Net Proceeds or on the terms as disclosed in this Letter of Offer.***

We propose to utilise the Net Proceeds for Product Development, Product Marketing, identified investments and funding inorganic growth initiatives and other general corporate purposes. We propose to deploy part of the Net Proceeds towards funding inorganic growth initiatives. A successful acquisition of a company or a business is predicated on, amongst others, the availability of the right target, our ability to hone in on the target at the right time, and commercial factors including valuation. The process between identifying a target and consummating the transaction is fraught with many risks and uncertainties which could derail the process. These risks are exacerbated if the target is a listed entity or if the target is based in a jurisdiction other than India. If we are unable to identify the right target we may be required to vary the terms of utilisation of Net Proceeds to such extent, in compliance with applicable law. We cannot assure you that we will be successful in identifying the right target or that if the right target is acquired, we will be successful in integrating such target with our business or that we will be successful in leveraging the intended benefits from such acquisition.

Given the dynamic nature of the industry in which we operate, and our PropTech business model being in incipient stages, we may be unable to utilise the Net Proceeds within the time frame or as per the schedule of deployment that we currently estimate. Further, our Company will raise 75% of the Issue proceeds in one or more Call(s), as permitted under the SEBI ICDR Regulations, which will be determined by our Board and, or, the Rights Issue Committee, at its sole discretion, from time to time, in compliance with SEBI ICDR Regulations. In case of an increase in actual outlay or shortfall in requisite funds, additional funds for the purpose will be met by the means available to us, including internal accruals and additional equity and/or debt arrangements. For details, see '*Objects of the Issue*' on page 68.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. We cannot assure you that we may be able to undertake any variation in the utilisation of the Net Proceeds or on the terms as disclosed in this Letter of Offer. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may be required to make disclosures in terms of the SEBI Listing Regulations.

This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the utilised portion of Net Proceeds.

26. ***Our inability to obtain, renew or maintain the statutory and regulatory permits, licenses, registrations and approvals required to operate our business could have a material adverse effect on our business.***

We require certain statutory and regulatory permits, licenses, registrations, certifications and approvals in the ordinary course of our business (cumulatively, **Approvals**). Additionally, we have applied for and may need to apply for additional Approvals in the future as well as for the renewal of current Approvals that may expire in ordinary course. We cannot assure you that the relevant authorities will issue such Approvals in the timeframe anticipated by us or at all. Further, such Approvals may be subject to additional terms and conditions. Failure by us to renew, maintain or obtain the required Approvals in a timely manner may result in business interruption and may have a material adverse effect on our business, financial condition and results of operations. Further, we cannot assure you that the Approvals, issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

27. ***We may incur indebtedness which may expose us to various risks which may have an adverse effect on our business, results of operations and financial condition. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.***

As of January 31, 2022, our Company does not have any outstanding indebtedness. We may, however, incur indebtedness in the future which could have several important consequences, including but not limited to the following: (i) a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our expenditures and other general corporate requirements; (ii) default of payments and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets; (iii) portion of indebtedness may be subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and (iv) our ability to obtain financing in the future on terms favourable to us may be limited, which may impact our growth plans.

Additionally, our financing agreements may contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. In terms of the financial arrangements, prior approval from lenders may be required for certain actions, which, amongst other things, may restrict our ability to undertake various actions including incur additional debt, declare dividends, amend our constitutional documents, change the ownership or control and management of our business. We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or comply with such covenants or other covenants in the future.

28. ***We have entered into and may in the future enter into related party transactions.***

We have entered into certain related party transactions. While we believe that all of our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties or that we will be able to maintain existing terms, in cases where the terms are more favourable than if the transaction had been conducted on an arms-length basis. We have in the course of our business entered into, and will continue to enter into, transactions with related parties.

Although in terms of the Companies Act, 2013, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and shareholders for certain related party transactions, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise. Our continued success in the future depends on our ability to effectively implement our competitive and growth strategies.

29. ***We have leased certain properties from which we operate our business including our Registered Office. We cannot assure you that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

We do not own the premises in which our Registered Office and certain office premises are situated. For further details of our premises, see '*Our Business – Property*' on page 118.

We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. We cannot assure you that we will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. If we are required to vacate these premises for any reason whatsoever including expiry or termination of lease or leave and license agreements, we may be unable to identify an alternative location immediately. Further, identification of a new location to house our operations and relocating our business to the new premises may place significant demands on our senior management and other resources and also require us to incur significant expenditure. Any inability on our part to timely identify a suitable location for the relocated office could have an adverse impact on our business. We also earn rental income from sub-leasing properties. We cannot assure you that we will receive the rental income from the lessee / tenants for the sub-lease, which may in turn impair our operations and affect our financial conditions.

Furthermore, some of the leave and license agreements executed by our Company may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, shall not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which may have a material adverse effect on the continuance of our operations and business.

30. ***This Letter of Offer contains information from an industry report prepared by CARE which we have commissioned and paid for.***

This Letter of Offer includes information that is derived from the CARE Report, a research house, pursuant to an engagement with our Company and exclusively commissioned and paid by our Company for purposes of inclusion of such information in this Letter of Offer. CARE has advised that while it has taken due care to ensure accuracy and objectivity in preparing the commissioned report, which is based on information obtained from CARE's proprietary database and other sources which it considers accurate and reliable including the information in the public domain (**Information)**, it disclaims any responsibility for the results obtained from the use of the Information. The CARE Report also highlights certain industry and market data, which may be subject to estimates and / or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that CARE's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Additionally, some of the data and information in the CARE Report are also based on discussions / conversations with industry sources, and may not, be capable of being, independently verified. Further, the CARE Report is not a recommendation to invest or disinvest in our Company. CARE has disclaimed all liability in case of any loss or damages suffered on account of reliance on any information contained in the CARE Report.

31. ***We have included certain Non-GAAP Measures related to our financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, or industry related information of similar nomenclature computed and presented by similar companies.***

We have included certain Non-GAAP Measures relating to our operations and financial performance that are not required by, or presented in accordance with Ind AS or IFRS and are supplemental measures of our performance and liquidity.

Further, these Non-GAAP Measures are not a measure of our financial performance or liquidity under Ind AS or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. We compute and disclose the Non-GAAP Measures relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. The Non-GAAP Measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies whether in our industry or others.

Further, our industry is in its nascent stages and there may not be a standard methodology or measure applicable to our industry. Therefore, as the industry in which we operate evolves, the measures by which we evaluate our business, and which are relevant for our business, may change over time. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Interim Unaudited Condensed Consolidated Financial Statements, Restated Consolidated Financial Statements and Pro Forma Financial Information disclosed elsewhere in this Letter of Offer.

32. ***Our operations could be adversely affected by work stoppages or increased salary / wage demands by our employees or other disputes with our employees.***

Our business model is not human resource intensive and as at January 31, 2022, our Company's work force comprised only 35 full time employees including our senior management team. While we consider our current employee relations to be good, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations for the projects. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation.

33. ***We may be unable to enforce our rights under some of the agreements executed by us on account of insufficient stamping.***

Some of the agreements executed by us and, or our Subsidiaries are not stamped or may be insufficiently stamped. For instance (i) Loan Agreement between K2V2 and Supriya Vikram Kotnis; and (ii) Leave and License Agreement between the Company and Amit Gulabchand Yadav. Unstamped or inadequately stamped documents while not illegal cannot be enforced in a court of law until the applicable stamp duty, with penalty, has been paid and could impact our ability to timely enforce our rights under the agreements and may have a material adverse effect on the continuance of our operations and business. We cannot assure you that we will be able to enforce our rights under these arrangements.

34. ***We have certain contingent liabilities which may adversely affect our results of operation, cash flows and financial condition.***

Our contingent liabilities as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 as per our Interim Unaudited Condensed Consolidated Financial Statements and Restated Consolidated Financial Statements are set out below:

(*in ₹ lakhs*)

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Guarantees				
Outstanding guarantees and counter guarantees to banks in respect of the bank guarantee given in favour of STPI Authorities in India	-	-	27	27

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
B-17 Bond furnished to Customs Department in India	-	-	850	1,350
Performance guarantees given by Majesco Software and Solutions India Private Limited, an erstwhile step-down subsidiary of our Company on behalf of the following fellow subsidiaries: i. Majesco Canada Limited ii. Majesco (Thailand) Co. Limited	-	-	-	7,978 1,877

Our Restated Consolidated Financial Statements also states that Majesco Software and Solutions India Private Limited, a subsidiary of our Company (until September 21, 2020) received a draft assessment order issued by the Assistant Commissioner of Income Tax for Assessment Year 2015-16 making upward transfer pricing adjustments of revenue amounting to ₹ 1,451 lakhs. The upward adjustments were towards providing distribution services to associated entities amounting to ₹ 1,180 lakhs and for performance guarantee provided on behalf of associated entities amounting to ₹ 271 lakhs. Majesco Software and Solutions India Private Limited filed an application with the Disputes Resolution Panel against the draft assessment order, which was disregarded. Thereafter, Majesco Software and Solutions India Private Limited received a demand notice of ₹ 982 lakhs (including interest). Majesco Software and Solutions India Private Limited filed an appeal against the order of the Disputes Resolution Panel before the Income Tax Appellate Tribunal, for which hearing was conducted and a positive judgment in favour of Majesco Software and Solutions India Private Limited has been received.

For Assessment Year 2016-17, the Transfer Pricing Officer has made upward adjustments of revenue amounting to ₹ 5,135 lakhs. The upward adjustments were towards providing distribution services to associated entities amounting to ₹ 5,135 lakhs. Majesco Software and Solutions India Private Limited filed application with the Disputes Resolution Panel against the draft assessment order. Majesco Software and Solutions India Private Limited is confident that it has a strong case which will be decided in its favour. Accordingly, the said liability has been considered as contingent until disposition.

On the sale of our erstwhile subsidiary, Majesco, USA, there is no exposure to our Company in respect of this matter.

Our Company does not expect any cash outflows or any reimbursements in respect of the above contingent liabilities.

For further details regarding our contingent liabilities, see '*Restated Consolidated Financial Statements – Note 51: Contingent liabilities and commitments*' on page 197.

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further details, please refer to the chapter *'Financial Statements'* on page 131.

35. ***We have incurred losses during 9 month period ended December 31, 2021 and losses in future, if any, could adversely affect our financial condition and trading price of our Equity Shares.***

As per our Interim Unaudited Condensed Consolidated Financial Statements, we have incurred net loss of ₹ 678 lakhs during December 31, 2021. In accordance with the Companies Act, 2013, dividend may be distributed only from profits generated in any financial year. Accordingly, our Company will not be able to distribute dividends in any financial year in which it incurs a loss. Further losses, if any, in future, could adversely impact our financial condition and the trading price of our Equity Shares.

36. ***We had negative net cash flows in the past and may continue to have negative net cash flows in the future.***

We had negative cash flow, as per the Restated Consolidated Financial Statements, for the following periods.

(in ₹ lakhs)

Particulars	For 9 Month period ended December 31, 2021	Fiscal		
		2021*	2020*	2019*
Net cash generated from (used in) operating activities **(A)**	(1,239)	(74,136)	(176)	(570)
Net cash generated from (used in) investing activities **(B)**	1,092	3,66,153	1,039	246
Net cash generated from (used in) financing activities **(C)**	(16)	(2,91,971)	(865)	290
Net increase / (decrease) in cash and cash equivalent (A+B+C)	**(163)**	**46**	**(2)**	**(33)**

**From continuing operations.*

We cannot assure you that we will not experience negative cash flows in the future and negative cash flows in future could adversely affect our financial condition and trading price of our Equity Shares

37. ***We have not made any provisions for decline in the value of our investments.***

A significant portion of our assets are held as investments in units of mutual funds. As at December 31, 2021 and as at March 31, 2021, as per our Interim Unaudited Condensed Consolidated Financial Statements and Restated Consolidated Financial Statements, our investments in units of mutual funds were ₹ 9,977 lakhs and ₹ 3,857 lakhs constituting 48.56% and 20.35% of our total assets, respectively. Value of units of mutual funds are subject to volatility and other market risks such as interest risk and credit rate risk. We have not made any provisions in our financial statements for decline in the value of our investments. Consequently, any decline in the value of our investments may adversely impact our financial condition and liquidity position.

38. ***Our ability to pay dividends in the future will depend on our working capital requirements, profit earned during the Fiscal, capital expenditure requirements, cash flow to meet contingencies, liquidity, applicable taxes payable by our Company and restrictive covenants of any financing arrangements.***

As on date, our Company has not adopted any formal dividend policy. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law. The dividend, if any, will depend on a number of factors, including but not limited to working capital requirements, profit earned during the Fiscal, capital expenditure requirements, cash flow to meet contingencies, liquidity, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities. We cannot assure you that we will pay dividends and we may decide to retain all of our earnings to finance the development and expansion of our business.

Further, our Promoters will continue to hold a significant portion of our post-Issue paid-up Equity Share capital and will have a significant ability to control the payment and / or the rate of dividends. Therefore, we cannot assure you that our Company will be able to declare dividends of any particular amount or with any frequency in the future. For further details, see '*Dividend Policy*' on page 130.

39. ***We have experienced sporadic trading in the Equity Shares of our Company.***

Our Equity Shares are listed on the BSE and the NSE. Subsequent to the sale of our erstwhile subsidiary, Majesco, USA, on September 21, 2020, the average daily traded volume of our Equity Shares during the month ended December 31, 2020 was 2,59,483 Equity Shares on the BSE and 11,59,392 Equity Shares on the NSE. During the period January 1, 2020 till November 30, 2020 the average daily traded volume of our Equity Shares was 12,354 Equity Shares on the BSE and 1,03,220 Equity Shares on the NSE. During the period January 1, 2021 till February 28, 2022 the average daily traded volume of our Equity Shares was 90,771 Equity Shares on the BSE and 4,76,367 Equity Shares on the NSE. While our Equity Shares have limited or sporadic trading, we are not in the market watch list of illiquid securities of the BSE or the NSE. Securities with limited or sporadic trading cannot be easily purchased or sold. Due to limited or sporadic trading in our Equity Shares, the liquidity in trading in our Equity Shares may be impacted, which could have an impact on your ability to sell or purchase our Equity Shares.

Risks Related to External Factors

40. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, cash flows and prospects.***

Our business and financial performance could be adversely affected by unfavourable changes in law, or interpretations of existing laws and the rules and guidelines issued thereunder, or the promulgation of new laws, rules and regulations applicable to us and our business.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the GoI may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new legal framework may have a material adverse effect on our business, financial condition, results of operations and future cash flows. In addition, we may have to incur costs and expenses including capital expenditure to comply with the requirements of any new regulations, which may also adversely impact our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition and results of operations.

Further, the GoI has notified certain labour codes including the Code on Wages, 2019 and the Code on Social Security, 2020 which will replace the existing legal framework governing rights of workers, employees and labour relations. While certain aspects of The Code on Wages, 2019, have been notified, the vast majority of the codes are yet to come into force on the date of this Letter of Offer. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, future cash flows and prospects.

We have not determined the impact of these recent and proposed laws and regulations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

41. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the real estate industry could adversely affect our business, financial condition, and results of operations. India’s economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates and adverse conditions affecting real estate industry or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

42. ***Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Employee compensation in India has historically been significantly lower than employee compensation in the U.S. and Western Europe for comparably skilled professionals. However, compensation increase in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the U.S. and Western Europe, which could result in increased costs relating to engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increase may have a material adverse effect on our business, financial condition, cash flows and results of operations.

43. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic, diseases and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involve a higher degree of risk and could have an adverse effect on our business and the market price of our Equity Shares.

44. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to the foreign investors. In addition, any adverse movement in currency exchange rates due to a delay in repatriation outside India the proceeds of sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by the Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

45. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Letter of Offer.***

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the 9 month period ended December 31, 2021 and the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019, included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the restated financial statements included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

46. ***Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of our Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (**Brexit**), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. Further, the market prices in India and in the global securities markets have been adversely impacted by the invasion of Ukraine by Russia. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

47. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

48. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (**CCI**). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, amongst others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

49. ***You may have difficulty enforcing foreign judgments against us or our management.***

We are incorporated under the laws of India and all our directors and Key Managerial Personnel reside in India. Our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within 3 years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

50. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets in the future may depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

Risks Related to the Equity Shares and the Issue

51. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration in respect thereof. The proportionate ownership and voting interest in our Company of the Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. The Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

52. ***Non-receipt of complete Call Money may have an impact of a consequential shortfall in Net Proceeds.***

The Call(s) shall be deemed to have been made at the time when the resolution authorising such Call is passed at the meeting of our Board. The Call(s) may be revoked or postponed at the discretion of our Board, from time to time. Our Company, at its sole discretion, may send one or more reminders for the Call(s) as it deems fit, and if it does not receive the Call Money as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business and our growth plans. For details, see '*Objects of the Issue*' on page 68.

53. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the circular SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of Eligible Equity Shareholders holding Equity Shares in physical form shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. Such Eligible Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 day before the Issue Closing Date. The Rights Entitlements of such Eligible Equity Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 Working Days prior to the Issue Closing Date, shall lapse.

54. ***Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sales of the Equity Shares by our Promoter or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or restricted stock units may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by our Promoter, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

55. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹1 lakh arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (**STT**), on the sale of any Equity

Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Government has announced the union budget for the Fiscal 2023, pursuant to which the Finance Bill, 2022, which proposes various amendments, has been introduced before the Parliament. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

56. ***The R-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways.***

In accordance with the R-WAP Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at www.kfintech.com), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. On R-WAP, the resident Investors can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see '*Terms of the Issue – Making of an Application through the Registrar's Web-Based Application Platform (R-WAP) Process*' on page 271. Such payment gateways and mechanisms are faced with risks such as:

a. Keeping information technology systems aligned and up to date with the rapidly evolving technology;

b. Payment services industries;

c. Scaling up technology infrastructure to meet requirements of growing volumes;

d. Applying risk management policy effectively to such payment mechanisms;

e. Keeping users' data safe and free from security breaches; and

f. Effectively managing payment solutions logistics and technology infrastructure.

Investors should also note that only certain banks provide a net banking facility by way of which payments can be made on the R-WAP platform. In the event that your bank does not provide such facility, you will have to use an UPI ID to make a payment. Further, R-WAP is a new facility which has been instituted due to challenges arising out of COVID-19 pandemic. We cannot assure you that R-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on the part of the payment gateway, and therefore, your Application may not be completed or may be rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since the Application process through R-WAP is different from the ASBA process, we cannot assure you that investors will not find difficulties in accessing and using the R-WAP facility.

57. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase the Rights Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealised loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

58. *SEBI has recently streamlined the process of rights issues. You should follow the instructions carefully, as stated in the relevant SEBI circulars, and in this Letter of Offer.*

The concept of crediting the Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has been introduced by the SEBI in Fiscal 2020. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. The Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing / updating their demat account details in a timely manner. For details, see '*Terms of the Issue'* on page 267.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned / reversed / failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

59. *The Eligible Equity Shareholders holding the Equity Shares in physical form will have no voting rights in respect of the Equity Shares until they provide details of their demat account and the Equity Shares are transferred to such demat account from the demat suspense account thereafter.*

The Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of the Allotment in respect of the resident Eligible Equity Shareholders holding the Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least 2 Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of the Equity Shares. For details, see *'Terms of the Issue'* on page 267.

60. ***You may not receive the Rights Equity Shares that you subscribe in the Issue until 15 days after the date on which this Issue closes, which will subject you to market risk.***

Investors can start trading in the Rights Equity Shares allotted to them only after they are listed and permitted to trade. The Rights Equity Shares that you may be allotted in this Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Rights Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Rights Equity Shares allocated to you will be credited to your demat account, or that trading in the Rights Equity Shares will commence in a timely manner. Since the Equity Shares are currently traded on the Stock Exchanges, Investors will be subject to market risk commencing from the date they pay for the Rights Equity Shares to the date when trading approval is granted for them.

61. ***There is no guarantee that our Rights Equity Shares will be listed or continue to be listed, on the Stock Exchanges in a timely manner or at all, which may impact the ability of the prospective investors to trade in the Rights Equity Shares.***

In accordance with the Indian law and practice, final approval for listing and trading of the Rights Equity Shares will not be granted by the Stock Exchanges until after the Rights Equity Shares have been issued and allotted. Such approval will require submission of all relevant documents authorising the issuance of our Rights Equity Shares to the Stock Exchanges. There could be a failure or delay in listing of the Rights Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Rights Equity Shares.

62. ***Your ability to acquire and sell the Rights Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Letter of Offer.***

No actions have been taken to permit a public offering of the Rights Equity Shares offered in the Issue in any jurisdiction except India. As such, our Rights Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws of the U.S. or the law of any jurisdiction other than India. Further, your ability to acquire the Rights Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. For further information, see *'Notice to Investors'*, *'Other Regulatory and Statutory Disclosures'* and *'Restrictions on Purchases and Sales'* on pages 14, 258 and 300, respectively. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and us will not be obligated to recognise any acquisition, transfer or resale of the Rights Equity Shares made other than in compliance with applicable law.

63. ***There are restrictions on daily movements in the price of Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time. Further, any trading closures at the Stock Exchanges may adversely affect the trading prices of our Rights Equity Shares.***

We are subject to a daily 'circuit breaker' imposed by the Stock Exchanges, which may not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on the stock exchanges. The percentage limit on the circuit breakers is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares of our Company. The Stock Exchanges will not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without the knowledge of our Company. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

Further, historical trading prices, may not be indicative of the prices at which the Rights Equity Shares will trade in the future. Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our Shareholders to sell the

Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at a particular point in time.

64. ***No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

65. ***Holders of the Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

66. ***Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.***

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of the listed securities. The market price of the Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, the performance of our competitors, developments in the Indian and global real estate industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our results of operations and future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

67. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted, subject to certain exceptions, if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from RBI or any other Government agency can be obtained on any particular terms or at all. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III: INTRODUCTION

THE ISSUE

The Issue and the terms of the Issue including the Rights Entitlement ratio, have been approved by a resolution passed by our Board at its meeting held on December 17, 2021 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable law.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, detailed information included in *'Terms of the Issue'* on page 267.

Rights Equity Shares being offered by our Company	Up to 4,29,44,533 Rights Equity Shares
Rights Entitlement*	3 Rights Equity Shares for every 2 Equity shares held by the Eligible Equity Shareholders as on the Record Date i.e. [●].
Record Date	[●]
Face value per Rights Equity Share	₹ 5 each
Issue Price per Rights Equity Share	₹ 80 per Rights Equity Share (including a premium of ₹ 75 per Rights Equity Share). On Application, the Investors will have to pay ₹ 20 per Rights Equity Share which constitutes 25% of the Issue Price and the balance ₹ 60 per Rights Equity Share which constitutes 75% of the Issue Price, 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.
Issue Size	Up to 4,29,44,533 Rights Equity Shares of face value of ₹ 5 each for cash at a price of ₹ 80 per Rights Equity Share aggregating up ₹ 34,355.63 lakhs.
Dividend	Such dividend as may be recommended by our Board and declared by our Shareholders, as per applicable law.
Equity Shares issued, subscribed and paid-up prior to the Issue	28,629,689 Equity Shares
Equity Shares subscribed, paid–up and outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	28,629,689 fully paid up Equity Shares and 4,29,44,533 partly paid up Equity Shares
Security codes for the Equity Shares	ISIN for Equity Shares: INE898S01029 BSE Code: 539289 NSE Code: AURUM ISIN for Rights Equity Shares (at the time of Application): [●]
ISIN for Rights Entitlements**	[●]
Terms of the Issue	For details, see '*Terms of the Issue'* on page 267.
Use of Issue Proceeds	For details, see '*Objects of the Issue'* on page 68.

** For the Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 2 Equity Shares or is not in multiples of 2, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN. The trading in ISIN representing the Rights Equity Shares will be suspended after the Call Record Date. On payment of the Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares. For details in relation fractional entitlements, see 'Terms of the Issue - Fractional Entitlements' on page 289.*
*** Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.*

Terms of Payment

Amount Payable per Rights Equity Share	Face Value (₹ per Rights Equity Share)	Premium (₹ per Rights Equity Share)	Total (₹ per Rights Equity Share)
On Application	1.25	18.75	20.00
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	3.75	56.25	60.00
Total	**5.00**	**75.00**	**80.00**

For further details on terms of payment, see '*Terms of the Issue*' on page 267.

GENERAL INFORMATION

Our Company was originally incorporated as Minefields Computers Private Limited, a private limited company at Mumbai, Maharashtra, under the Companies Act, 1956 and received a certificate of incorporation from the RoC dated June 27, 2013. Subsequently, our Company converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on November 25, 2014, and the name of our Company was changed to Minefields Computers Limited and received a fresh certificate of incorporation from the RoC dated December 22, 2014. Thereafter, pursuant to the orders of the High Court of Judicature at Bombay and the High Court of Judicature at Gujarat dated April 30, 2015, approving a Scheme of Arrangement, the name of our Company was changed from Minefields Computer Limited to Majesco Limited, and received a fresh certificate of incorporation from the RoC dated June 12, 2015. Subsequently, pursuant to the acquisition of control and substantial shareholding of our Company by our Promoter from the erstwhile management of our Company, the name of our Company was changed from Majesco Limited to Aurum PropTech Limited pursuant to a special resolution passed by the Shareholders of our Company on September 6, 2021, and a fresh certificate of incorporation was issued by RoC dated October 1, 2021.

Registered Office of our Company

Aurum PropTech Limited
Aurum Building Q1, Gen-4/1,
TTC Industrial Area, Thane Belapur Road,
Ghansoli, Navi Mumbai, Thane,
Maharashtra – 400710, India.

The registered address of our Company was changed from Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra – 400710, India to Aurum Building Q1, Gen-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Maharashtra – 400710, India with effect from February 10, 2022.

Registration number and corporate identity number of our Company

The registration number and corporate identity number of our Company are as follows:

Company registration number: 244874
Corporate identity number: L72300MH2013PLC244874

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100, Everest,
Marine Drive,
Mumbai- 400 002,
Maharashtra, India.

Company Secretary

Neha Sangam is the Company Secretary of our Company. Her contact details are as follows:

Neha Sangam
Aurum Building Q1, Gen-4/1,
TTC Industrial Area, Thane Belapur Road,
Ghansoli, Navi Mumbai, Thane,
Maharashtra – 400710, India.
Tel: + 91 22 3000 1728
Email: neha.sangam@aurumproptech.in

Compliance Officer

Khushbu Rakhecha is the Compliance Officer of our Company. Her contact details are as follows:

Khushbu Rakhecha
Aurum Building Q1, Gen-4/1,
TTC Industrial Area, Thane Belapur Road,
Ghansoli, Navi Mumbai, Thane,
Maharashtra – 400710, India.
Tel: +91 22 3000 1740
Email: khushbu@aurumproptech.in

Board of Directors of our Company

The following table sets out the brief details of our Board as on the date of this Letter of Offer:

Name	Designation	Age	DIN	Address
Onkar Shetye	Executive Director	36	06372831	Opp. Ruptara Studio, 94 – D/12, Avval Baug, Dada Saheb Phalke Road, Dadar (East), Mumbai – 400014, Maharashtra, India.
Srirang Athalye	Non-Executive Director	56	02546964	A-81, Indrayani CHS, 24, J K Sawant Road, Ruby Mill Compound, Dadar (West), Mumbai – 400028, Maharashtra, India.
Ramashrya Yadav	Non-Executive Director	47	00145051	D-605/ 606, Ashok Tower, Dr S.S. Rao Road, Parel, Mumbai-400012, Maharashtra, India.
Vasant Gujarathi	Independent Director	71	06863505	A-901, Vivarea Tower, Sane Guruji Marg, Saat Rasta, Mahalaxmi, Mumbai – 400011, Maharashtra, India.
Ajit Joshi	Independent Director	59	08108620	C-803, Athena Rustomjee, Majiwade, Mumbai Nashik Highway, Thane (West) – 400601, Maharashtra, India.
Padma Deosthali	Independent Director	49	09250994	44, Sumangal Apartment, Yashwant Nagar, Vakola Church, Vakola, Santacruz East, Mumbai – 400055, Maharashtra, India.

For further details of our directors, see ‘*Our Management*’ on page 119.

Lead Manager to the Issue

DAM Capital Advisors Limited
(*Formerly IDFC Securities Limited*)
One BKC, Tower C, 15th Floor,

Unit No. 1511, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India
Tel: +91 22 4202 2500
Email: aurum.rights@damcapital.in
Investor Grievance Email: complaint@damcapital.in
Website: www.damcapital.in
Contact Person Details: Chandresh Sharma
SEBI Registration No.: MB/INM000011336

Legal Counsel to our Company

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400 021
Maharashtra, India
Tel: +91 22 6132 3900

Legal Counsel to the Lead Manager

M/s. Crawford Bayley and Co.
State Bank Building, 4th Floor
N.G.N. Vaidya Marg, Fort
Mumbai – 400 023
Maharashtra, India
Tel: +91 22 2266 3353

Statutory Auditor of our Company

M/s. M S K A & Associates
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali Railway Colony,
Ram Nagar, Goregaon (East), Mumbai – 400063, India.
Tel: +91 22 6831 1600
Email: vishaldivadkar@mska.in
Firm Registration no.: 105047W
Peer Review no.: 013267

Registrar to the Issue

KFin Technologies Limited
(*Formerly KFin Technologies Private Limited*)
Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi 500 032,
Telangana, India
Tel: +91 40 6716 2222
Email: aurumpropteh.rights@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Statement of responsibilities of Lead Manager to the Issue

DAM Capital Advisors Limited is the sole Lead Manager to the Issue and it shall perform all the responsibilities pertaining to co-ordination and other activities in relation to the Issue, as detailed below:

Sr. No.	Responsibility
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instrument, number of instruments to be issued etc.
2.	Coordination for drafting and design of the Letter of Offer as per the ICDR Regulations, SEBI Listing Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI.
3.	Assist in drafting, design of the Abridged Letter of Offer, Application Form, Rights Entitlement Letter etc.
4.	Selection of various agencies connected with Issue, such as Registrar to the Issue, printers, advertising agencies, Monitoring Agency, etc., as may be applicable and finalisation of the respective agreements.
5.	Liaisoning with the Stock Exchanges for obtaining in-principle approval and completion of prescribed formalities with the Stock Exchanges and SEBI.
6.	Assist in drafting and approval of all statutory advertisements.
7.	Drafting and approval of all publicity material including corporate advertisements, brochure, corporate films etc.
8.	Co-ordination with Stock Exchange and formalities for use of online software, bidding terminal, mock trading, etc. including submission of 1% deposit.
9.	Formulation and coordination of marketing strategy, including, *inter alia*, distribution of publicity and Issue-related materials including application form, brochure and Letter of Offer and coordination for queries related to retail Investors.
10.	Post-issue activities, which shall involve essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks to get quick estimates of collection and advising the Company about the closure of the issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the issue, bankers to the issue, Self-Certified Syndicate Banks, etc.

Investor Grievances

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any Issue related matters. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see *'Terms of the Issue'* on page 267.

Expert

Our Company has received written consent dated [●] from M/s. M S K A & Associates, the Statutory Auditors of our Company, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in this Letter of Offer to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated March 30, 2022 on Restated Consolidated Financial Statements; (ii) examination report dated March 30, 2022 on Interim Unaudited Condensed Consolidated Financial Statements; and (iii) the Statement of Special Tax Benefits available to our Company and its shareholders dated [●], included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

Our Company has received written consent dated March 30, 2022 from M R M & Co., the Independent Chartered Accountant of our Company, to include its name as an "expert" as defined under Section 2(38) of the Companies

Act, 2013 in this Letter of Offer to the extent and in their capacity as an Independent Chartered Accountant, and in respect of the Independent Auditors' Assurance Report dated March 30, 2022 on the compilation of Pro Forma Financial Information included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

Our Company has received written consent dated March 29, 2022 from Kirtane and Pandit LLP, Chartered Accountants, statutory auditor of our Material Subsidiary i.e. K2V2, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in this Letter of Offer to the extent and in their capacity as an Chartered Accountant of K2V2, and in respect of their Statement of Special Tax Benefits available to our Material Subsidiary i.e. K2V2 and its shareholders dated March 8, 2022, included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

The term "expert" and "consent" thereof shall not be construed to mean an "expert" or "consent" as defined under the U.S. Securities Act.

Banker to the Issue / Refund Bank

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Investor Grievance Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link. On Allotment, the amount would be unblocked, and the account would be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Please note that in accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Investors in this Issue). For details, see '*Terms of the Issue*' on page 267.

All grievances relating to the Issue may be addressed to the Registrar, with a copy to the SCSB, giving full details such as name, address of the Applicant, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form was submitted. For more details please refer to the section titled '*Terms of the Issue'* on page 267.

Credit Rating

As the Issue comprises an issue of the Rights Equity Shares on a rights basis to the Eligible Equity Shareholders, there is no requirement of credit rating for the Issue.

Debenture Trustee

As the Issue comprises an issue of the Rights Equity Shares on a rights basis to the Eligible Equity Shareholders, the appointment of debenture trustee is not required.

Monitoring Agency

Our Company will appoint a Monitoring Agency to monitor the utilization of the Net Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. The details of the Monitoring Agency are set out below:

Name: [●]
Address: [●]
Tel: [●]
Email: [●]
Website: [●]
Contact Person: [●]

Changes in Auditors during the last three years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of this Letter of Offer.

Particulars	Date of change	Reasons for change
M/s. M S K A & Associates 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai – 400063, India. **Tel**: +91 22 6831 1600 **Email**: vishaldivadkar@mska.in **Firm Registration no.**: 105047W **Peer Review no.**: 013267	July 4, 2019	Appointment of the current Statutory Auditors, after resignation of Varma & Varma, the erstwhile statutory auditors of our Company.
Varma & Varma # 101, Options Primo, Plot No X-21, Andheri East, Mumbai – 400 093, Maharashtra India **Tel**: 020-28395837 **Email**: mumbai@varmaandvarma.com **Firm Registration no.**: 004532S **Peer Review no**.: 011759	July 3, 2019	The erstwhile management of the Company decided to engage a global audit firm across its group entities in all geographies including our Company. Accordingly, Varma & Varma tendered their resignation.

Issue Schedule

Particulars	Day and Date
Last Date for credit of the Rights Entitlements	**[●]**
Issue Opening Date	**[●]**
Last Date for On Market Renunciation of the Rights Entitlements#	**[●]**
Issue Closing Date*	**[●]**
Finalization of Basis of Allotment (on or about)	**[●]**
Date of Allotment (on or about)	**[●]**
Date of credit (on or about)	**[●]**
Date of listing (on or about)	**[●]**

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.
** Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor will such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.kfintech.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.aurumproptech.in).

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Managers or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details pertaining to submitting Application Forms, see '*Terms of the Issue – Process of making an Application in the Issue*' on page 269.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accesssed by such respective Eligible Equity Shareholders on the website of the Registrar at www.kfintech.com after keying in their respective details along with other security control measures implemented thereat. For further details, see '*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders'* on page 283.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares for subscribing to the Equity Shares offered under the Issue.

Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Minimum Subscription

As the object of the Issue does not involve financing of capital expenditure, and as our Promoter, through its letter dated March 30, 2022 has confirmed its intention to subscribe to their Rights Entitlement in the Issue and not renounce its Rights Entitlements, the minimum subscription criteria mentioned under the SEBI ICDR Regulations will not be applicable to the Issue.

Underwriting

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

Filing

The Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Our Company will simultaneously do an online filing of the Letter of Offer through Lead Manager with SEBI through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and through email at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to '*Easing of Operational Procedure – Division of Issues and Listing – CFD*'.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Letter of Offer (before and after the Issue) is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**AUTHORIZED SHARE CAPITAL**		
	20,00,00,000 Equity Shares of face value of ₹5 each	10,000.00	-
B.	**ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	2,86,29,689 Equity Shares of ₹5 each	1431.48	-
C.	**PRESENT ISSUE (1) (2)**		
	Up to 4,29,44,533 Rights Equity Shares at an Issue Price of ₹ 80 per Rights Equity Share which includes a premium of ₹ 75 per Rights Equity Share	2,147.23	34,355.63
D.	**ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	7,15,74,222 Equity Shares of ₹ 5 each (3)	3,578.71	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	13,548.00	
	After all the Calls are made in respect of the Rights Equity Shares	45,756.40*	

(1) *The Issue has been authorized by way of a resolution passed by our Board at their meeting held on December 17, 2021 pursuant to Section 62 of the Companies Act, 2013 and other applicable law.*

(2) *On Application, Eligible Equity Shareholders will be required to pay ₹20.00 per Rights Equity Share which constitutes 25% of the Issue Price and balance ₹ 60 per Rights Equity Share which constitutes 75% of the Issue Price, 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.*

(3) *Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies.*

** Subject to finalization of Basis of Allotment, Allotment and deduction of the Issue related expenses.*

Notes to the Capital Structure

1. **Intention and extent of participation by our Promoter in the Issue**

   Pursuant to letter dated March 30, 2022, Aurum Platz IT Private Limited, our Promoter has undertaken that it will (i) subscribe to the full extent of their Rights Entitlement and that they shall not renounce their Rights Entitlement; and (ii) subscribe to, Additional Rights Equity Shares over and above their Rights Entitlements including unsubscribed portion of the Issue, if any, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

   The aforementioned subscription of Rights Equity Shares and Additional Equity Shares by our Promoter shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.

2. The ex-rights price for the Rights Equity Shares arrived in accordance with the formula prescribed under Regulation 10(4)(b) of the SEBI Takeover Regulations in connection with the Issue is ₹ 106.25 per Rights Equity Share, as certified by the Statutory Auditor of our Company by certificate dated [●].

3. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:**

   i. The details of the shareholding pattern of the Company as on December 31, 2021 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpSecurities.aspx?scripcd=539289&qtrid=112.00 and on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=AURUM&tabIndex=equity.

   ii. The statement showing holding of the Equity Shares of the persons belonging to the "Promoter and Promoter Group" including details of lock-in, pledge of and encumbrance thereon, as on December 31, 2021, can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539289&qtrid=112.00&QtrName=December%202021 and on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=AURUM&tabIndex=equity.

   iii. The statement showing holding of the Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of the Equity Shares as on December 31, 2021 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539289&qtrid=112.00&QtrName=December%202021 and on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=AURUM&tabIndex=equity.

   iv. The statement showing holding of the Equity Shares of persons belonging to the category "Non Promoter-Non Public shareholder" can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=539289&qtrid=112.00&QtrName=December%202021 and on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=AURUM&tabIndex=equity.

4. As on date of this Letter of Offer, none of the Equity Shares held by our Promoter are locked-in, pledged or otherwise encumbered.

5. Our Company shall ensure that any transaction in the Equity Shares by our Promoter during the period between the date of filing this Letter of Offer and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

6. At any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

7. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. The Rights Equity Shares, when Allotted, shall be partly paid-up. For details of the terms of the Issue, see '*Terms of the Issue*' on page 267.

8. As on the date of this Letter of Offer, save and except for 13,60,000 employee stock options granted under the Majesco Employee Stock Option Plan 2021, there are no outstanding options, convertible securities, warrants, rights to convert debentures, loans, or other instruments convertible, into Equity Shares.

9. In terms of Regulation 31A of the SEBI Listing Regulations, our Company filed applications with the BSE and the NSE seeking re-classification of the erstwhile promoters of our Company viz. Ashank Desai and Radhakrishnan Sundar, along with the entities and individuals forming part of their promoter group viz. Hi5 Youth Foundation, Bhavitha Foundation, Avanshali Foundation, Tanay K. Mehta, Varun Sundar, Shankar Sundar, Ketan Mehta and Usha Sundar. Our Company has received approval from the BSE and the NSE for the said re-classification on March 30, 2022. As on the date of this Letter of Offer, our Company does not have any individual and, or, entity forming part of our Promoter Group.

10. Save and except for below, our Promoter has not acquired any Equity Shares in the last 1 year preceding this Letter of Offer:

Sr. No.	Name of the Promoter	Date of acquisition	Number of Equity Shares acquired*	Acquisition price per Equity Share (₹)	% of Pre-Issue equity share capital
1.	Aurum Platz IT Private Limited	June 16, 2021	58,01,180	77.00	20.26
2.	Aurum Platz IT Private Limited	June 23, 2021	40,97,139	77.00	14.31
3.	Aurum Platz IT Private Limited	June 25, 2021	140	77.00	Negligible
4.	Aurum Platz IT Private Limited	July 14, 2021	1,28,000	77.00	0.45
5.	Aurum Platz IT Private Limited	July 28, 2021	6,400	77.00	0.02
Total			**1,00,32,859**	**77.00**	**35.04**

***** *On March 21, 2021, our Promoter entered into a share purchase agreement with Ketan Mehta, Tanay Mehta, Sundar Radhakrishnan, Usha Sundar, Shankar Sundar, Varun Sundar, Ashank Desai, Hi5 Youth Foundation, Bhavitha Foundation and Avanshali Foundation (collectively the '**Sellers**') to acquire 42,31,679 Equity Shares of our Company (**SPA**). Pursuant to execution of the SPA, our Promoter made an open offer to the public shareholders of our Company in terms of Regulation 4 of the SEBI Takeover Regulations to acquire up to 74,43,720 Equity Shares of our Company from the public shareholders (**Open Offer**). On June 16, 2021, our Promoter acquired 58,01,180 Equity Shares from the public shareholders pursuant to the Open Offer. Subsequently, on June 23, 2021, June 25, 2021, July 14, 2021 and July 28, 2021, our Company acquired 42,31,679 Equity Shares from the Sellers in terms of the SPA.*

OBJECTS OF THE ISSUE

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. Development of PropTech products and services (**Product Development**);
2. Marketing of PropTech products and services (**Product Marketing**);
3. Identified Investments; and
4. Funding inorganic growth initiatives and other general corporate purposes.

(collectively referred to as '**Objects**')

The main objects as set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which the funds are being raised by our Company through the Issue.

Issue Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(in ₹ lakhs)

Particulars	Estimated amount
Issue Proceeds*	34,355.63
Less: Estimated Issue related expenses	415.04
Net Proceeds	**33,940.59**

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies.*

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the table below:

(in ₹ lakhs)

Particulars	Estimated amount
Product Development	3,750.00
Product Marketing	3,100.00
Identified Investments	15,670.00
Funding inorganic growth initiatives and general corporate purposes*	11,420.59
Net Proceeds**	**33,940.59**

** 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.*
*** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies.*

Proposed schedule of implementation and deployment of Net Proceeds

The details of the proposed deployment of Net Proceeds, as currently estimated by our Company are set out below.

(in ₹ lakhs)

Sr. No.	Particulars	Total estimated cost	Amount already deployed as on March 30, 2022	Total Amount to be deployed from the Net Proceeds	Deployment of the Net Proceeds in		
					Fiscal 2023	Fiscal 2024	Fiscal 2025
1.	Product Development	4,678.70	Nil	3,750.00	Nil	3,750.00	Nil
2.	Product Marketing	4,720.00	Nil	3,100.00	Nil	1,550.00	1,550.00

Sr. No.	Particulars	Total estimated cost	Amount already deployed as on March 30, 2022	Total Amount to be deployed from the Net Proceeds	Deployment of the Net Proceeds in		
					Fiscal 2023	Fiscal 2024	Fiscal 2025
3.	Identified Investments	15,670.00	Nil	15,670.00	8,197.47	7,472.53	Nil
4.	Funding inorganic growth initiatives and general corporate purposes*	11,420.59	Nil	11,420.59	Nil	11,420.59	Nil
	Total Net Proceeds**	**36,489.29**	**Nil**	**33,940.59**	**8,197.47**	**24,193.12**	**1,550.00**

** 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.*
*** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution, or any other external agency.

Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, and other external factors, which may not be within the control of our management. Further, in view of the dynamic nature of the industry in which we operate, and our PropTech business model being in incipient stages, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilisation of proceeds from the Issue may also change. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. In the event the Net Proceeds are not completely utilised for the Objects, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case the estimated utilisation of the Net Proceeds in a scheduled Fiscal is higher than estimated due to the reasons stated above, the utilisation in the subsequent Fiscal will be reduced, as may be determined by our Company, in accordance with applicable law.

For further details, *see ‘Risk Factor – The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates’* on page 40.

Details of the objects of the Issue

1. Product Development

Our Company proposes to deploy ₹ 3,750.00 lakhs of the Net Proceeds towards design and development of our PropTech product suite. Our PropTech product suite will be a part of our integrated PropTech ecosystem which will comprise 4 segments viz., (i) invest and finance; (ii) enterprise efficiency; (iii) customer experience; and (iv) connected living. For details, see ‘*Our Business – Strategies*’ on page 110.

The breakdown of estimated costs along with details of the quotation we have received for Product Development are set out below:

Description	Amount (₹ in lakhs)	Name of the vendor	Date of quotation	Validity
Invest and Finance Development of data science and analytic tools to enable smart investment decisions for institutional and retail	649.00	Robosoft Technologies Private Limited	March 22, 2022	-

Description	Amount (₹ in lakhs)	Name of the vendor	Date of quotation	Validity
investors in real estate segment. The offering includes risk assessment, valuation, financing, and investment with technologies such as block chain and artificial intelligence.				
Enterprise Efficiency This segment offers 2 product suites and platforms to assist real estate developers and firms increase efficiency of cost, time and efforts in real estate construction and sale by streamlining their daily operations and increasing operational efficiency.	1,858.50			
Customer Experience This segment offers solutions that leverage technology and improve the experience of consumers purchasing real estate by virtue of technology enabled products, in 2 product suites.	1,475.00			
Connected Living Technology solutions for creating lifestyle experience around real estate spaces and management that preserve and enhance the value of real estate. The solution includes property management software, shared spaces, internet of things driven smart building solution.	696.20			
Total	**4,678.70**			

The team members who will be involved in Product Development for invest and finance segment will include project manager, technical architect, digital strategist, senior user interface designer, senior user experience designer, user interface designer, senior software developer (front end), software developer (front end), senior software developer (back end), software developers (back end), quality engineer (manual tester), quality engineer (load tester), senior software developer (user acceptance test (user acceptance test – front end), senior software developer (user acceptance test – back end), quality engineer (user acceptance test) - manual tester and software developer (deployment).

Our Company intends to undertake Product Development in furtherance of our business strategy to offer PropTech initiatives on a B2B, B2C, B2B2C and D2C basis which will comprise data analytics, digital lending, fractional ownership, construction marketplace, smart enterprise resources planning, real time document manager, CRM, virtual reality, home loans, escrow agreements, interior design, lifestyle, amenities management, rental management, co-living, co-work, smart buildings and workplace technology and property management. For details, see ‘*Our Business – Strategies – Develop newer initiatives for the PropTech Industry*’ on page 111.

Out of the estimated expenditure of ₹ 4,678.70 lakhs towards Product Development, our Company proposes to deploy ₹ 3,750.00 lakhs from the Net Proceeds and the remaining amount through our Company’s internal accruals.

2. Product Marketing

Our Company proposes to deploy ₹ 3,100.00 lakhs of the Net Proceeds towards estimated costs for marketing our PropTech products and services. Our PropTech products and services will be a part of our integrated PropTech ecosystem which will comprise 4 segments viz., (i) invest and finance; (ii) enterprise efficiency; (iii) customer experience; and (iv) connected living.

The breakdown of estimated costs along with details of the quotations we have received are set forth below:

Description	Amount (₹ in lakhs)	Name of the vendor	Date of quotation	Validity
Tool integration and analytic set up comprising of CRM, user analytic tools, web analytic and conversion rate optimization tools and marketing set up	755.20	Amura Marketing Technologies Private Limited	March 9, 2022	-
Gathering the target audience which will comprise database creation and partnership with Dun & Bradstreet Corporation or MyGate etc.	566.40			
Digital campaign spends comprising growth marketing experiments, awareness campaigns, conversion campaign and remarketing campaign	944.00			
Asset creation comprising market research and target audience analysis, content creation, marketing collaterals, social media strategy and search engine optimization strategy	1,038.40			
Cost for organizing events and webinars	708.00			
Public Relations fee	566.40			
Agency fees	141.60			
Total	**4,720.00**			

Out of the estimated expenditure of ₹ 4,720.00 lakhs towards Product Marketing, our Company proposes to deploy ₹ 3,100.00 lakhs from the Net Proceeds and the remaining amount through our Company's internal accruals.

The PropTech industry in India is in its nascent stages and we intend to develop PropTech initiatives. Our Company intends to undertake Product Marketing in furtherance of our business strategy to market our PropTech products and services. For details, see '*Our Business – Strategies – Marketing Spend*' on page 116.

3. Identified Investments

Our Company proposes to utilise ₹ 15,670.00 lakhs constituting 46.17% of the Net Proceeds for acquisition of equity, convertible instruments, debt instruments and advancing loan / line of credit to certain identified companies in the manner detailed below (collectively, **Identified Investments**).

(in ₹ lakhs)

Sr. No.	Name of the Identified Investment	Form of Investment / Loan	To be met from Net Proceeds
1.	K2V2	Subscription of equity shares	2,200.00
		Loan / working capital	300.00

Sr. No.	Name of the Identified Investment	Form of Investment / Loan	To be met from Net Proceeds
		Sub-total	**2,500.00**
2.	Integrow	Subscription to optionally convertible debentures	1,500.00
3.	Monk Tech	Subscription to fully convertible debentures	750.00
		Loan / line of credit / convertible note	2,250.00
		Sub-total	**3,000.00**
4.	Grexter	Subscription of equity shares	2,400.00
		Purchase of equity shares	270.00
		Sub-total	**2,670.00**
5.	HelloWorld	Purchase of equity shares	4,200.00
		Subscription of further equity shares / loan/ line of credit / convertible note	1,800.00
		Sub-total	**6,000.00**
Total			**15,670.00**

Details of Identified Investments are set out below.

<u>K2V2</u>

On July 23, 2021, our Company entered into a share subscription and shareholders agreement with Vikram Kotnis, Ketan Sabnis, Vinayak Katkar, Ramswaroop Gopalan, Parag Thakur, Reema Kundani, K2V2 Employee Welfare Trust and K2V2, as amended by the first amendment to the SSHA dated October 1, 2021 (**K2V2 SSHA**).

On September 7, 2021, pursuant to the K2V2 SSHA, our Company acquired 20,735 equity shares constituting 44.44% of the total issued and paid-up share capital of K2V2 on a fully diluted basis for a price of ₹ 8,681 per equity share for a total consideration of ₹ 1,800 lakhs (approximately) and subsequently, on October 1, 2021, acquired control of K2V2. Pursuant to the said acquisition equity shares and control, K2V2 became a Material Subsidiary of our Company with effect from October 1, 2021.

Further, in terms of the K2V2 SSHA, our Company, has agreed to (i) acquire further equity shares of K2V2 for an aggregate consideration of ₹ 2,200 lakhs such that the post-acquisition, shareholding of our Company in K2V2 would be 51% of the total issued and paid-up share capital of K2V2 on a fully diluted basis, subject to K2V2 achieving a total revenue run rate (as defined in the K2V2 SSHA) of ₹ 450 lakhs per month for 3 consecutive months; and (ii) subject to acquisition at (i), advance loan and, or, working capital limit in such form as agreed between the parties to the K2V2 SSHA for an aggregate amount of ₹ 300.00 lakhs, at 10% p.a. interest rate, serviced monthly, subject to applicable taxes.
Our Company proposes to utilise ₹ 2,200.00 lakhs out of the Net Proceeds to acquire further equity shares of K2V2 such that the post-acquisition, shareholding of our Company in K2V2 would be 51% of the total issued and paid-up share capital of K2V2 on a fully diluted basis. Further, our Company proposes to utilise ₹ 300.00 lakhs out of the Net Proceeds to advance loan and, or, working capital limit in such form as agreed between the parties to the K2V2 SSHA.

Expected benefit

K2V2 is engaged in the business of providing software, SaaS-based products, services and enterprise solutions for the real estate industry. The proposed investment in K2V2 is in line with our business strategy of inorganic growth of our PropTech business and will assist in our strategy of creating a digital ecosystem in the Enterprise

Efficiency segment of our PropTech ecosystem. The proposed investment will also enable us build SaaS and RaaS i.e. real estate as a service (**RaaS**) revenue lines from real estate businesses and asset owners. On the consummation of the proposed investment in K2V2, our Company will become the majority shareholder of K2V2. For further details, see '*Our Business – Strategies – Organic and Inorganic growth'* on page 114.

Integrow

On October 30, 2021, our Board approved a total investment of ₹ 2,500 lakhs comprising (i) an investment of ₹ 1,000.00 lakhs in the equity share capital of Integrow; and (ii) a sum of ₹ 1,500.00 lakhs towards the subscription to Integrow OCDs.

On January 25, 2022, our Company entered into the Integrow SSHA pursuant to which our Company has acquired 33,80,000 equity shares aggregating 49.13% of the equity share capital of Integrow for a price of ₹ 29.55 per equity share for a total consideration of ₹ 998.79 lakhs.

Our Company proposes to utilise ₹ 1,500.00 lakhs from the Net Proceeds for subscribing to the Integrow OCDs. The terms of the Integrow OCDs have not yet been decided.

Expected benefit

Integrow is a technology led real-estate focused asset management company. The proposed investment in Integrow is in line with our business strategy of inorganic growth of our PropTech business and will assist in our strategy of creating a digital ecosystem in the Invest and Finance segment of our PropTech ecosystem. The proposed investment will assist us in leveraging the PropTech ecosystem's capabilities of data driven tracking of demand and supply of real estate in various micro markets and asset classes. In addition, the proposed investment will also enable us to build real estate asset management business as a revenue line. For further details, see '*Our Business – Strategies – Organic and Inorganic growth'* on page 114.

Monk Tech

On December 17, 2021, our Company entered into the Monk Tech SSHA, pursuant to which our Company has agreed to subscribe to (i) 13,868 shares of Monk Tech for a price of USD 72.1085 per share for an aggregate consideration of USD 1 Million; and (ii) FCDs amounting to USD 1 Million of Monk Tech.

In terms of the Monk Tech SSHA, following the said acquisition of shares of Monk Tech and conversion of the FCDs into shares of Monk Tech, our Company will hold 51% share capital of Monk Tech on a fully diluted basis.

On March 17, 2022, our Company has made payment of USD 1 million to Monk Tech for acquisition of 13,868 shares of Monk Tech constituting 40% share capital of Monk Tech on a fully diluted basis, and on March 29, 2022, the said equity shares of Monk Tech were allotted to our Company.

Our Company proposes to utilise ₹ 750.00 lakhs from the Net Proceeds to subscribe to the FCDs of Monk Tech. The terms of the FCDs are set out below:

Name of the Company	Term of FCDs	Rate of interest	Amount proposed to be utilised from the Net Proceeds for investment in FCDs (₹ in lakhs)
Monk Tech	Subscription on or after the closing date (i.e. March 29, 2022) in terms of the Monk Tech SSHA. The term of the FCDs in terms of the SSHA is 18 months from the closing date. FCDs shall be convertible into shares of Monk Tech upon completion of the term of the	10% serviced quarterly	750.00

Name of the Company	Term of FCDs	Rate of interest	Amount proposed to be utilised from the Net Proceeds for investment in FCDs (₹ in lakhs)
	FCDs. In terms of the Monk Tech SSHA, following the said acquisition of shares of Monk Tech and conversion of the FCDs into shares of Monk Tech, our Company will hold 51% share capital of Monk Tech on a fully diluted basis.		

In terms of the Monk Tech SSHA, our Company, subject to conversion of the FCDs and based on the requirement of Monk Tech, has agreed to advance loan and, or, line of credit to Monk Tech and, or, subscribe to convertible notes of Monk Tech for an aggregate amount of USD 3 million in 1 or more tranches at 10% p.a. interest rate, serviced quarterly. Accordingly, our Company proposes to utilise ₹ 2,250.00 lakhs from the Net Proceeds for advancing loan and, or, line of credit to Monk Tech and, or, for subscribing to the convertible notes of Monk Tech.

Expected benefit

Monk Tech is a Singapore based SaaS platform company focused on rental management in real estate. The proposed investment in Monk Tech is in line with our business strategy of inorganic growth of our PropTech business and will assist in our strategy of creating a digital ecosystem in the Connected Living segment of our PropTech ecosystem. The proposed investment will also enable us to build SaaS business as a revenue line. On conversion of FCDs into shares of Monk Tech, our Company will acquire control and become the majority shareholder of Monk Tech. For further details, see '*Our Business – Strategies – Organic and Inorganic growth'* on page 114.

Grexter

On February 7, 2022, our Board of Directors approved the acquisition of 53% of the share capital of Grexter, by way of subscription to the equity shares and purchase of existing equity shares of Grexter for a total cash consideration of ₹ 2,670.00 lakhs.

Our Company proposes to utilise ₹ 2,670.00 lakhs from the Net Proceeds for acquisition of 53% of the share capital of Grexter. Our Company proposes to (i) subscribe to 47.10% equity share capital of Grexter for a total consideration of ₹ 2,400.00 lakhs; and (ii) purchase 5.90% equity shares of Grexter for a total consideration of ₹ 270.00 lakhs from its existing shareholders.

Expected benefit

Grexter is a co-living platform company that offers living spaces. The proposed investment in Grexter is in line with our business strategy of inorganic growth of our PropTech business and will assist in our strategy of creating a digital ecosystem in the Connected Living segment of our PropTech ecosystem. The proposed investment will also enable us to build RaaS business as a revenue line. On subscription and acquisition of shares of Grexter as detailed above, our Company will acquire control of and will become the majority shareholder of Grexter. For further details, see '*Our Business – Strategies – Organic and Inorganic growth'* on page 114.

HelloWorld

On March 23, 2022, our Company executed a binding term sheet with HelloWorld, Nestaway Technologies Private Limited, Jitendra Jagadev, Amarendra Sahu and Ismail Shamirullah Khan, approving an investment of ₹ 4,200.00 lakhs towards purchase of 100% of the equity share capital of HelloWorld from its existing shareholders. On March 23, 2022, our Board also approved an investment of ₹ 1,800.00 lakhs towards subscription of further equity shares or convertible notes of HelloWorld and, or, advancing loan and, or, line of credit to HelloWorld, subject to completion of acquisition of 100% of the equity share capital of HelloWorld from its existing shareholders.

Our Company proposes to utilise ₹ 6,000.00 lakhs from the Net Proceeds for investment in HelloWorld comprising (i) ₹ 4,200.00 lakhs towards purchase of 100% of the equity share capital of HelloWorld from its existing shareholders; and (ii) ₹ 1,800.00 lakhs towards subscription of further equity shares or convertible notes of HelloWorld and, or, advancing loan and, or, line of credit to HelloWorld, subject to completion of acquisition of 100% of the equity share capital of HelloWorld from its existing shareholders.

Expected benefit

HelloWorld is a technology enabled company which provides a co-living platform which uses artificial intelligence based technology for prediction of rent and occupancy. The proposed investment in HelloWorld is in line with our business strategy of inorganic growth of our PropTech business and will assist in our strategy of creating a digital ecosystem in the Connected Living segment of our PropTech ecosystem. On subscription and acquisition of equity shares of HelloWorld as detailed above, our Company will acquire control of and will become the sole shareholder of HelloWorld. For further details, see '*Our Business – Strategies – Organic and Inorganic growth'* on page 114.

Utilisation of Net Proceeds towards Identified Investments

The quantum of the Net Proceeds to be used for funding the Identified Investments will be based on our management's estimates. The actual deployment of funds will depend on a number of factors, including the timing, nature, size, and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential Identified Investments, i.e., whether they will involve equity, debt or any other instrument or combination thereof.

If there is a shortfall of funds required for such investment in the Identified Investments, then such shortfall shall be met out of our Company's internal accruals and, or, the funds earmarked for the general corporate purposes, subject to utilisation towards general corporate purposes not exceeding 25% of the Issue Proceeds. If we are unable to utilise the funds earmarked towards funding Identified Investments by the end of Fiscal 2025, we may, subject to applicable law and with the approval of our Board, utilise the earmarked funds as may be determined by our Board.

4. Funding inorganic growth initiatives and general corporate purposes

Our Company intends to deploy ₹ 11,420.59 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.

Our Company has a track record of inorganic growth through strategic acquisitions that supplement our operations. Our Company has entered into agreements for the acquisition of / investment in certain companies. Our Company has acquired 49.13% of the equity share capital of Integrow pursuant to the Integrow SSHA. Our Company has also executed the Monk Tech SSHA, pursuant to which we have agreed to acquire 51% share capital of Monk Tech on a fully diluted basis. On March 29, 2022, our Company has acquired 40% share capital of Monk Tech on a fully diluted basis. On February 7, 2022, our Company has also approved the acquisition of 53% of the share capital of Grexter, by way of subscription to the equity shares and purchase of existing equity shares of Grexter. On March 23, 2022, our Company executed a binding term sheet with HelloWorld, Nestaway Technologies Private Limited, Jitendra Jagadev, Amarendra Sahu and Ismail Shamirullah Khan, approving purchase of 100% of the equity share capital of HelloWorld from its existing shareholders. As part of our growth strategy, our Company will from time to time seek inorganic opportunities involved in PropTech business by providing growth capital to business that are in advanced stages where we believe that such business will fit well with our strategic business objectives and intent.

In light of the above, in order to capitalise on market opportunities and to pursue our growth strategies, we intend to *inter alia* identify and acquire targets, in India or abroad, that would strategically fit, be synergistic to our business and would strengthen our customer relationships.

Funding inorganic growth initiative have been fundamental to our overall growth strategy through which we have focused on:

- Selling new capabilities to existing customers;
- Selling in newer geographies to existing customers;
- Selling current capability to newer customers; and
- Cross deploying capabilities from developed market to developing markets.

As on the date of this Letter of Offer, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. The quantum of the Net Proceeds to be used for inorganic initiatives will be based on our management's decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial support to pursue such initiatives. The actual deployment of funds towards inorganic growth initiatives will depend on several factors, including the timing, nature, size, and the number of acquisitions to be undertaken, applicable regulatory restrictions as well as general factors affecting our results of operation financial condition, and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through Subsidiary(ies) (including mode of such investment i.e., debt or equity) or whether these will be in the nature of asset or slump sale(s) or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof and payment in a combination of upfront and deferred linked to an earn-out structure.

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.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. If we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Means of Finance

The fund requirements for the Objects are proposed to be met entirely out of the Net Proceeds and, or, through our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and through existing identifiable internal accruals.

Estimated Issue related expenses

The Issue related expenses include, among others, fees to various advisors, advertisement expenses, and registrar and depository fees. The estimated Issue related expenses are as follows:

Sr. No.	Activity	Expenses (in ₹ lakhs)*	% of total estimated Issue Expenditure	% of Issue Size
1.	Fees to the Intermediaries (including Lead Manager, Registrar to the Issue, legal advisors, other professional service providers)	342.31	82.48	1.00
2.	Advertising and marketing Expenses	6.62	1.59	0.02
3.	Statutory, Regulators fees including Stock Exchange fees	54.63	13.16	0.16
4.	Printing and distribution of issue stationery	10.32	2.49	0.03
5.	Other expenses (including miscellaneous expenses and stamp duty)	1.16	0.28	0.01
Total		**415.04**	**100.00**	**1.21**

**Subject to finalisation of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Issue Proceeds. The estimated expenses are inclusive of applicable taxes.*

Appraisal

None of the Objects of the Issue, have been appraised by any bank or financial institution.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

Objects for utilisation of funds from call money on partly paid shares

The Call Monies will be used for one or more Objects set out above i.e. Product Development, Product Marketing, Identified Investments, Funding inorganic growth initiatives and general corporate purposes. For details see Product Development on page 69, Product Marketing on page 71, Identified Investments on page 71, and Funding inorganic growth initiatives and general corporate purposes on page 75.

Monitoring of utilisation of funds

Our Company will appoint a Monitoring Agency in relation to the Issue, under Regulation 82(1) of the SEBI ICDR Regulations. As required under Regulation 81(2) of the SEBI ICDR Regulations, the Monitoring Agency will monitor the utilisation of the Net Proceeds and submit its report to our Company on a quarterly basis, till 100% of the Net Proceeds has been utilised.

Our Board and the management of our Company shall provide its comments on the report of the Monitoring Agency as required under the SEBI ICDR Regulations and will disseminate the report of the Monitoring Agency on our Company's website at www.aurumproptech.in and to the Stock Exchanges within 45 days from the end of each calendar quarter as required under Regulation 81(4) of the SEBI ICDR Regulations.

Our Company will disclose the details of the utilization of the Net Proceeds, including interim use, if any, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

In accordance with the requirements of Regulation 18 of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / applications of funds on a quarterly basis as part of our quarterly declaration of results. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Issue Proceeds have been fully spent.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges, on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in this Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue

Save and except for Ramashrya Yadav, a non-executive director of our Company, who is also a director and shareholder of Integrow, our Promoter and Directors do not have any interest in the Objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Directors and Key Managerial Personnel of our Company.

Our Company does not have any individual and, or, entity forming part of our Promoter Group as on the date of this Letter of Offer.

Government approvals

As on the date of this Letter of Offer, there are no material government and regulatory approvals pertaining to the Objects of the Issue which are pending.

STATEMENT OF SPECIAL TAX BENEFITS

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Statement of special tax benefits

To,
The Board of Directors
Aurum PropTech Limited
(*Formerly known as Majesco Limited*)
Aurum Building Q1, Gen-4/1
TTC Industrial Area, Thane Belapur Road
Ghansoli, Navi Mumbai - 400 710
Maharashtra, India

Sub: Statement of possible special tax benefits available to Aurum PropTech Limited (Formerly known as Majesco Limited) and its shareholders prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (SEBI ICDR Regulations)

1. We, M S K A & Associates ('the Firm'), Chartered Accountants, the statutory auditors of Aurum PropTech Limited (Formerly known as Majesco Limited) (the 'Company') hereby confirm the enclosed statement in the Annexure 1 and 2 (together referred as the "Annexures") prepared and issued by the Company, which provides the possible special tax benefits under direct and indirect tax laws, including Income-tax Act, 1961 ('Act') presently in force in India viz. the Income-tax Act, 1961, ('Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2022-23 relevant to the financial year 2021-22, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017/ relevant State Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), Foreign Trade Policy 2015-2020 ("FTP") which has been extended upto March 31, 2022, The Special Economic Zones Act, 2005 ("SEZ Act"), and the rules made thereunder as amended by the Finance Act 2021, i.e., as applicable to the assessment year 2022-23 relevant to the financial year 2021-22, presently in force in India, available to the Company, and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part B-1)(10) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits (under direct and indirect tax laws (together the Taxation Laws)) available to the Company and its shareholders and Material Subsidiary, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's Board of Directors. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Rights Issue and we shall in no way be liable or

responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

   - The Company and, its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Letter of Offer and any other material in connection with the proposed right issue of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Jiger Saiya
Partner
Membership No.: 116349
UDIN: [●]

Date: [●]
Place: Mumbai

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AURUM PROPTECH (FORMERLY MAJESCO LIMITED (THE COMPANY), AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Income-tax Act, 1961 (the Act) as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

I. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company under the Act.

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for participating in the proposed Rights issue.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company, and its shareholders under the Income-tax Act, 1961 (the Act) read with the relevant rules, circulars and notifications.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. Further, this Annexure does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. A new section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (the Amendment Act, 2019) with effect from Financial Year 2019-20 granting an option to the domestic companies to compute corporate tax at a reduced rate of 25.168% (tax @ 22% plus surcharge @ 10% plus cess of 4% on tax and surcharge), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year.

   The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (MAT) under Section 115JB. Further, the CBDT vide Circular No. 29/2019 dated 2 October 2019 has clarified that since the MAT provisions under section 115JB would not apply where a domestic company exercises option of lower tax rate under section 115BAA, MAT credit would not be available.

   A company opting for concessional tax rate under section 115BAA is not allowed to claim any of the following deductions/ exemptions under the Act:

   i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).

   ii. Deduction under clause (iia) of sub-section (1) of section 32 (additional depreciation).

   iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).

   iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

   v. Deduction under section 35AD or section 35CCC (Deduction for specified business agricultural extension project).

   vi. Deduction under section 35CCD (Expenditure on skill development).

vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M.

viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Lower corporate tax rate under section 115BAA of the Act and MAT credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under section 115BAA of the Act for the purpose of computing its income-tax liability with effect from Financial Year 2020-21(i.e. Assessment Year 2021-22).

5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed Rights issue.

6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

7. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
Aurum PropTech Limited
(Formerly known as Majesco Limited)

Kunal Karan
Chief Financial Officer

Date: [●]
Place: Navi Mumbai

ANNEXURE 2 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AURUM PROPTECH (FORMERLY MAJESCO LIMITED (THE COMPANY) AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (GST Acts), the Special Economic Zones Act, 2005 (SEZ Act), the Customs Act, 1962 (Customs Act) and the Customs Tariff Act, 1975 (Tariff Act), as amended from time to time, Foreign Trade Policy 2015-20 (FTP) as extended till March 31, 2022 vide Notification No. 33/2015-20 dated September 28, 2021 (unless otherwise specified), presently in force in India.

1. Special tax benefits available to the Company:

<u>Exemption from Customs duties and integrated tax on imports</u>

As per Section 26 of Special Economic Zone Act, 2005, any unit located in SEZ area is entitled for exemption from duty of customs, as specified under the Customs Act, 1962 or the Customs Tariff Act, 1975 or any other law for the time being in force, on goods imported into, or services provided in, a Special Economic Zone or a Unit, to carry on the authorised operations by the Developer or entrepreneur;

As per Notification 64-2017 – Customs dated 5 July 2017, all goods imported for authorised operations by a unit or a developer in the Special Economic Zone (SEZ) are exempted from the Integrated Tax leviable as Import Duty u/s 3(7) of the Tariff Act read with Section 5 of the IGST Act, 2017.

Similarly, as per Notification 18/2017- Integrated Tax (Rate) dated 5 July 2017, services imported for authorised operations by a unit or a developer in the Special Economic Zone (SEZ) are exempted from the Integrated Tax payable thereon.

<u>Zero rated supplies of goods and services or both to a Special Economic Zone unit under Section 16 of IGST Act, 2017</u>

Under the GST laws, supply of goods or services or both to a Special Economic Zone developer or a Special Economic Zone has been treated as a 'zero rated supply' i.e. the goods or services supplied to a SEZ shall be exempted or GST paid upon them shall be refunded, subject to fulfilment of prescribed conditions

Note: The Hon'ble Finance Minister has announced in the Union Budget 2022 that the SEZ Act will be replaced with a new legislation. This reform shall be implemented by 30 September 2022. Existing SEZ units may be required to transition to the new legislation once implemented. Further details on the new legislation and reforms are still awaited

2. Special tax benefits available to the Shareholders

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under on account of being the shareholder of the Company.

NOTES:

a. This annexure of special tax benefits cover possible special indirect tax benefits based on the best understanding of Company's business landscape and tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. The above statement sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b. This annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue.

c. This annexure does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible indirect-tax consequences that apply to them.

d. This annexure covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

e. These comments are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
Aurum PropTech Limited
(Formerly known as Majesco Limited)

Kunal Karan
Chief Financial Officer

Date: [●]
Place: Navi Mumbai

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO K2V2 TECHNOLOGIES PRIVATE LIMITED (THE COMPANY), AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

To,
The Board of Directors,
K2V2 TECHNOLOGIES PRIVATE LIMITED

Dear Sirs,

Re: Statement of Special Tax Benefits available to K2V2 TECHNOLOGIES PRIVATE LIMITED, and its shareholders under the Indian tax laws.

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, the "Annexures"), prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in those Annexures, under:

    - the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India; and

    - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2021 applicable for the Financial Year 2021-22, Foreign Trade Policy 2015-20 as extended till 31.03.2022 vide Notification No 33/2015-20 dated 28.09.2021 (unless otherwise specified), presently in force in India.

    The Act, the GST Acts, Customs Act, and Tariff Act, as defined above, are collectively referred to as the "Relevant Acts".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfill.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures in the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue of equity shares (the Proposed Rights Issue) by the Company. We are neither suggesting nor advising the investors to invest in the rights issue relying on this statement.

4. We do not express any opinion or provide any assurance as to whether:

    i. the Company or its shareholders will continue to obtain these benefits in the future;

    ii. the conditions prescribed for availing the benefits have / would be met with; and

    iii. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations, and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the proposed offering of equity shares on rights issue basis of face value Rs 10/- each of the Company and is not to be used, referred to, or distributed for any other purpose.

For **Kirtane and Pandit LLP**

Chartered Accountants

ICAI Firms Registration Number: 105215W/ W100057

CA Mehul Shah

Partner

Membership Number: 129408
Place of Signature: Pune
Date: 08-Mar-2022
UDIN: 22129408AFZJNX2259

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO K2V2 TECHNOLOGIES PRIVATE LIMITED (THE COMPANY), AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

I. Special tax benefits available to the Company

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

II. Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company, and its shareholders under under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

4. As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (include applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). The Company has adopted the said tax rate with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions /exemptions:

    i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone.

    ii) Deduction under clause (iia) of sub-section (I) of section 32 (Additional depreciation).

    iii) Deduction under section 32AD or section 33AB or section 33 ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

    iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

    v) Deduction under section 35AD or section 35CCC (Deduction for specified business agricultural extension project)

    vi) Deduction under section 35CCD (Expenditure on skill development)

    vii) Deduction under any provision of Chapter VI-A other than the provisions of section 80JJAA or Section 80M

viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by the Central Board of Direct Taxes vide Circular No. 29/2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed Rights issue

6. No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **K2V2 Technologies Private Limited**

Place: Pune
Date: 7th March 2022

ANNEXURE 2

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO K2V2 TECHNOLOGIES PRIVATE LIMITED (THE COMPANY) AND ITS SHAREHOLDERS

There are no special tax benefits available to the Company under the Central Goods and Service Tax Act, 2017 / the Integrated Goods and Service Tax Act, 2017 and applicable State Goods and Service Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time, Foreign Trade Policy 2015-20 ("FTP") as extended till March 32, 2022 vide Notification No. 33/2015-20 dated September 28, 2021 (unless otherwise specified), presently in force in India.

1. Special tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

NOTES

a. This annexure of special tax benefits is based on the best understanding of Company's business landscape and tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

b. These comments are based upon the provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure

c. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to tie. We do not assume responsibility to update the views consequent to such changes.

For **K2V2 Technologies Private Limited**

Director

Place: Pune
Date: 7th March 2022

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

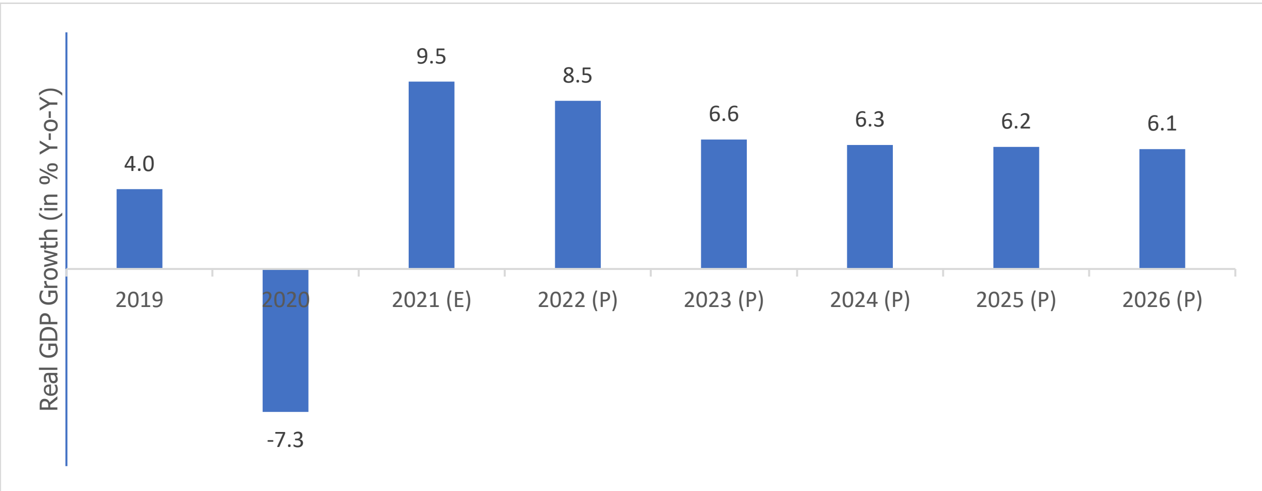
Unless otherwise indicated, the information in this section has been obtained or extracted from the independent report titled 'Industry Research Report on Real Estate & Property Technology Sector' dated February 2022, prepared by CARE and commissioned and paid for by our Company. The data presented in this section may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For risks in relation to commissioned reports, see 'Risk Factor - This Letter of Offer contains information from an industry report prepared by CARE which we have commissioned and paid for.' on page 42.

INDIAN ECONOMY

GDP growth and outlook

FY22 started with the country being hit by the second wave of the pandemic which saw lockdowns and restrictions being re-imposed across states for 2 – 3 months. This impeded economic output in the year 2020 with decline of 7.3% in GDP. The Indian economy is estimated to have bounced back strongly in the year 2021 with 9.5% Y-o-Y growth as an effect of low base. The easing of lockdowns and restrictions across states coupled with the decline in Covid-19 cases and higher vaccination rate facilitated higher economic activity at a faster than expected clip and this was reflected in the GDP for the year 2022 which grew annually by 8.5%.

Chart 1: Real GDP Growth (Y-o-Y change in %)

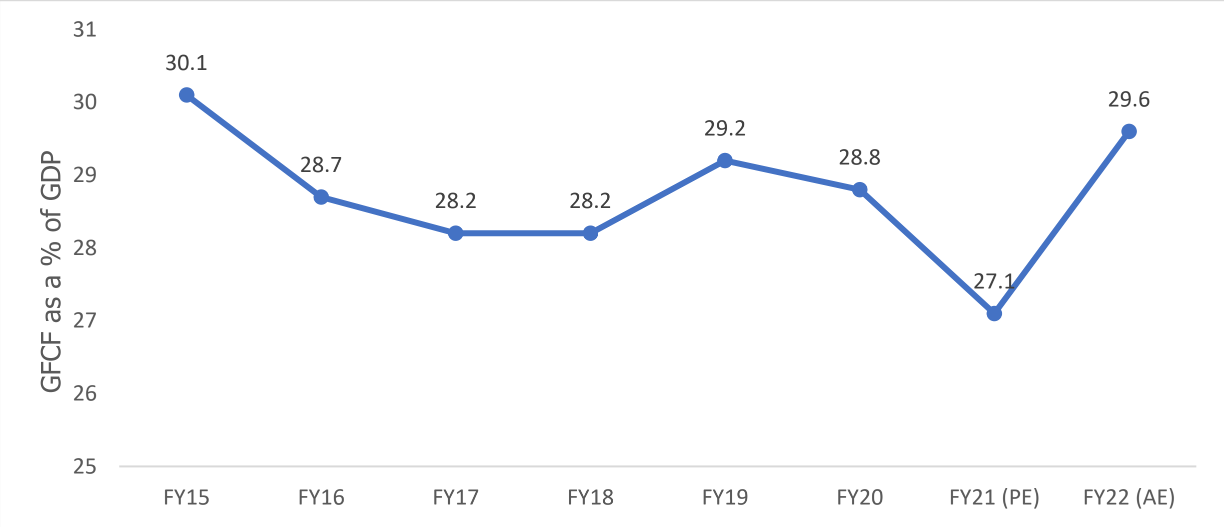


Notes: E-Estimates, P- Projection
**For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.*
Source: International Monetary Fund, World Economic Outlook Database, October 2021

Investment Trend in infrastructure:

Gross Fixed Capital Formation (GFCF) which is a measure of the net increase in physical asset, is projected to see an improvement in FY22. As a proportion of GDP it is estimated to be at 29.6%, which is the highest level in 7 years (since FY 15). In Q2FY22, GFCF edged up to 28.4% as a share in GDP compared to 26.9% in Q2FY11.

Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP:



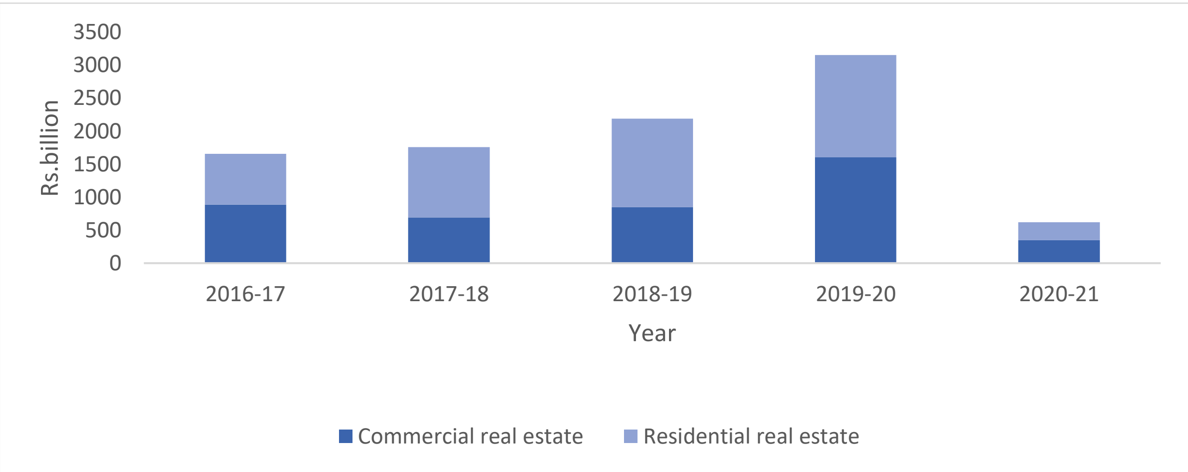
PE: Provisional Estimates, AE: Advanced Estimate; Source: MOSPI, CareEdge Rating Economic Report

Indian Real Estate Market

The real estate industry is one of the most crucial and recognized sectors across the globe. In India, it is one of the major sectors in terms of its direct, indirect and induced effects on the economy. The real estate industry is the second largest employment generator after agriculture. Broadly, the real estate industry can be classified into residential and commercial real estate. The commercial real estate segment can be further segmented into office, retail and hospitality.

The residential real estate accounts for nearly 80 per cent of the total real estate market in India as it is more end-user driven. The commercial segment depends on employment opportunities in the country, particularly for the office space. Along with this, discretionary spends determine the growth of the hospitality and retail segments.

Chart 3: New investments in India's real estate market



Source: CMIE, CareEdge Research

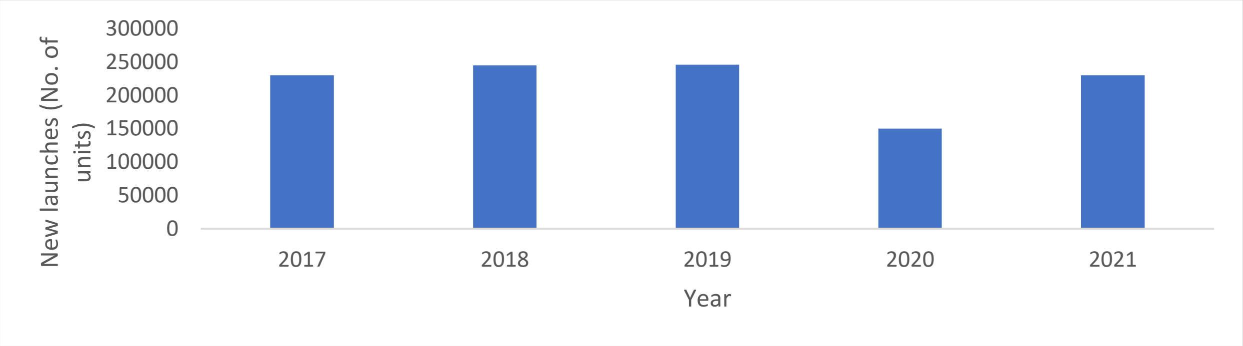
Residential real estate

In India, around three houses are built per 1,000 people per year as against the required construction rate of five houses per 1,000 individuals per year, as per industry estimates. This indicates that there is significant untapped potential for growth in the sector. While the current shortage in housing in urban areas is pegged at around 10 million units, the shortage in the affordable housing space is expected to be much higher considering the population belonging to that strata. Along with this, increased economic growth and the uptick in India's service sector has created additional demand for office space, which in turn is likely to result in greater demand for housing units in nearby vicinity.

The Government allowed FDI up to 100 per cent through automatic route in the construction sector. This helped attract investments in the sector. The growing flow of funds through the FDI route in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

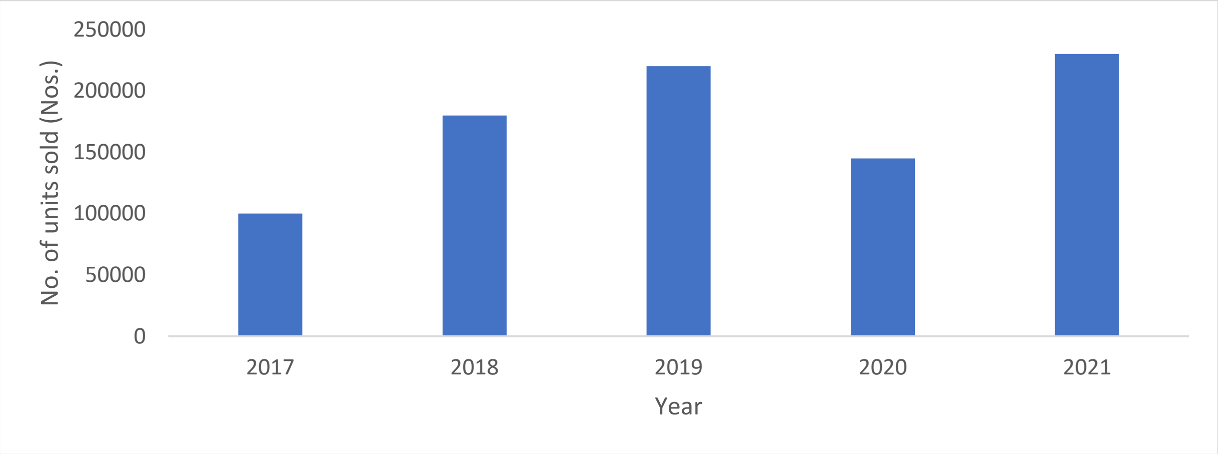
Current demand in residential real estate

Chart 4: Trend in new launches in residential real estate



Source: Industry Sources & CareEdge Research
Note: Figures are approximations

Trend in sales in residential real estate



Source: Industry Sources & CareEdge Research
Note: Figures are approximations

The data in the table above shows that total sales across India witnessed a steady return to pre-Covid levels from the Q2FY21 onwards. Housing sales have registered a sequential growth in the latest three quarters. Of these, sales during H2FY21 were significantly higher than those during the Q4FY20 indicating signs of normalcy in the residential real estate market.

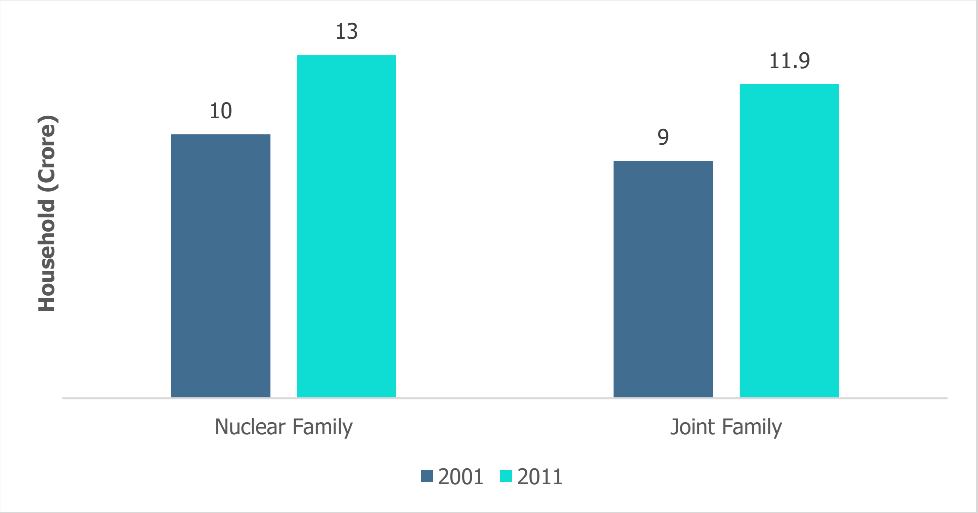
Demand Drivers in residential real estate

- **Growth in economy coupled with increased urbanization to boost demand**
    - India's urban population is expected to reach over half a billion by 2025 from an estimated 461 million in 2018.
    - Rising income and employment opportunities have led to migration to urban areas thereby creating greater need for real estate in major Indian cities.
- **Government policies enabling demand through greater transparency**
    - Massive boost from Government initiatives such as Affordable Housing Scheme, Goods and Services Tax (GST) and the Real Estate Regulation and Development Act, 2016 (RERA).

- **PropTech as an enabler**
    - o PropTech startups are attempting to disrupt and improve the real estate market in a variety of ways. The players have started offering solutions across residential real estate value chain, for example: buying, selling, financing (home loans), virtual property tours, real-time property listing alerts, amenities management & document management.

- **Rise in Number of Nuclear Families**
    - ➢ According to 2001 census, out of 19. crore households, 10 crore or a little over 50 % were nuclear households. In the 2011 census, the share grew to 52.1% - 13 crore nuclear out of 24.9 crore households.
    - ➢ The nuclear family concept is very well linked with rapid urbanization of the country.
    - ➢ People migrate from one place to another in search of jobs which ultimately increases the nuclear family counts.
    - ➢ An increase in nuclear family will therefore lead to an eventual increase in demand for residential units.

Chart 5: Nuclear & Joint Family Household

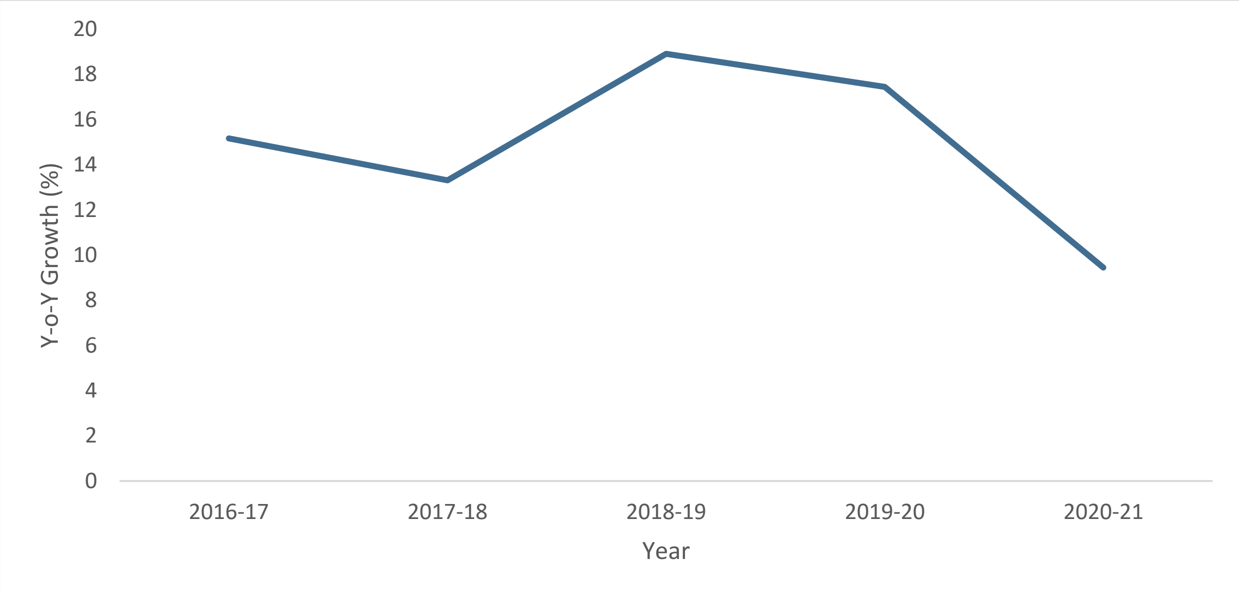


Source: Census Data & CareEdge Research

- **Repatriation of NRIs and HNIs**
    - ➢ Since India is on the cusp of becoming one of the fastest growing economies in the world, many NRIs are repatriating to their origin as they are seeing new opportunities in their own country.
    - ➢ The shift to the homeland is estimated to have increased during the coronavirus pandemic when individuals preferred to stay close to their family members.
    - ➢ These NRIs are generally high net-worth Individuals and are comfortable in purchasing apartments for their comfortable residence.
    - ➢ We expect such individuals to contribute to superior housing units having better amenities and more open spaces.

- **Low interest rates and increased savings**
    - ➢ Home loan rates offered by banks are currently at record lows and they are unlikely to stage a rebound in the near term. This is due to the Government and the RBI prioritizing recovery of the economy. This, in conjunction with higher savings of better off individuals during the pandemic, may lead to consumers preponing their plans of buying or investing in new property. Banks, too, are likely to focus on disbursing collateralized housing loans to push their lending business as loan demand from traditional routes is low.

Chart 6: Trend in housing loans disbursed by banks



Source: CMIE, CareEdge Research

- Data in the above chart shows that the growth in housing loans disbursed by banks improved at double-digit rates until FY21. The coronavirus pandemic impacted home purchases due to lockdowns imposed. However, even in the pandemic year, housing loans grew at a faster rate than overall bank credit. While scheduled commercial banks' (SCBs') bank credit grew by a sedate 5.6 per cent in FY21, housing loans grew by 9.5 per cent indicating a higher demand for new homes as well as a push from banks themselves. The growth in housing loans was likely driven by relocations to larger, more spacious homes, farmhouses and second homes amid the need for social distancing during the pandemic.

- **Farmhouses, holiday and second homes**

  The need for social distancing and pandemic-led cabin fever opened up a new avenue for realtors – second homes and holiday homes. Consumers, mainly those belonging from affluent classes, are feeling the need for owning a holiday home for quick, short breaks over the weekend, workcations or the want for socially distancing in second homes. The demand for holiday homes close to metros and tier-1 cities is likely to be on an upswing due to higher demand from consumers residing in these cities

Industry Outlook for Residential Real Estate

The outlook for the residential real estate segment is stable with a positive upside in the medium term. The industry witnessed new investments to the tune of Rs.1,553 billion prior to the pandemic.

The real estate industry made a quick turnaround post the first wave of the pandemic and remained largely unaffected by the second wave.

The residential sector is expected to grow significantly with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Along with this, the growing flow of FDI in Indian real estate is encouraging increased transparency.

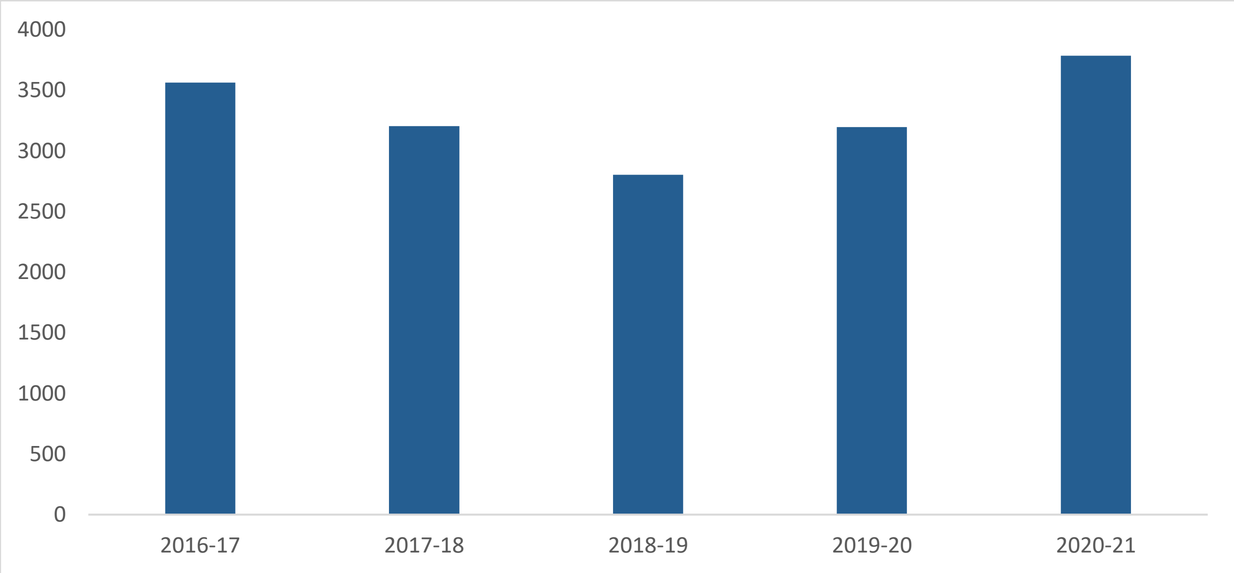
We expect an increased penetration of property technology to enable the growth in the residential real estate space. While initially the growth property technology is likely to be driven by metros and tier I cities, a gradual increase in reliance on technology for making property decisions is expected, going forward. In the residential space, virtual reality, interior design and property management through proptech are likely to be key growth drivers.

Commercial Real Estate Industry in India

Industry Overview

The demand for office space grew by leaps and bounds for the better part of the past decade. We estimate the demand for office space, particularly in metros, to have outstripped supply prior to 2020.

Chart 7: Projects under implementation in commercial real estate



Source: CMIE, CareEdge Research

Industrial and Office Space

The Indian industrial and office segment is a key growth driver of the commercial real estate industry. The office space had clocked an uninterrupted growth in the past decade due to a combination of growth of the services sector and the increase in population which contributed to an increase in workforce and, consequently, higher influx of working population in metros and tier I cities. However, the commercial real estate sector was one of the worst hit segments by the pandemic. Demand took a severe hit due to retrenchment of workers and the work-from-home.

Hospitality

Hotel properties can be categorized as independent or flagged hotels. While a flagged hotel is a part of a chain or group of hotels, an independent hotel is an unaffiliated privately-owned hotel. The hotels & tourism industry was one of the worst affected industries due to the global outbreak of Covid-19. Although the parameters started showing signs of improvement on a quarterly basis, on a full year basis they witnessed de-growth, for instance, occupancy rate (OR) declined from 65.4% in FY20 to around 30-34% in FY21.

The domestic leisure segment recovered at a faster pace in comparison with business user segment. As restrictions on intra and interstate travel were lifted in a phased manner, gradually people started stepping out for weekend getaways and staycations. Furthermore, vaccination inoculation drive initiated in January 2021 aided the consumer confidence.

Retail

The Indian retail industry has emerged as one of the most dynamic and fast-growing industries. Organised retail is characterised by high investment requirements, large premises, trained staff where retailers are licensed and are registered to pay taxes to the government. Unorganized retail refers to the traditional form of retail often situated near residential areas. It is generally characterized by low rentals, low tax payouts with a majority of it being owner-managed and employing personal capital.

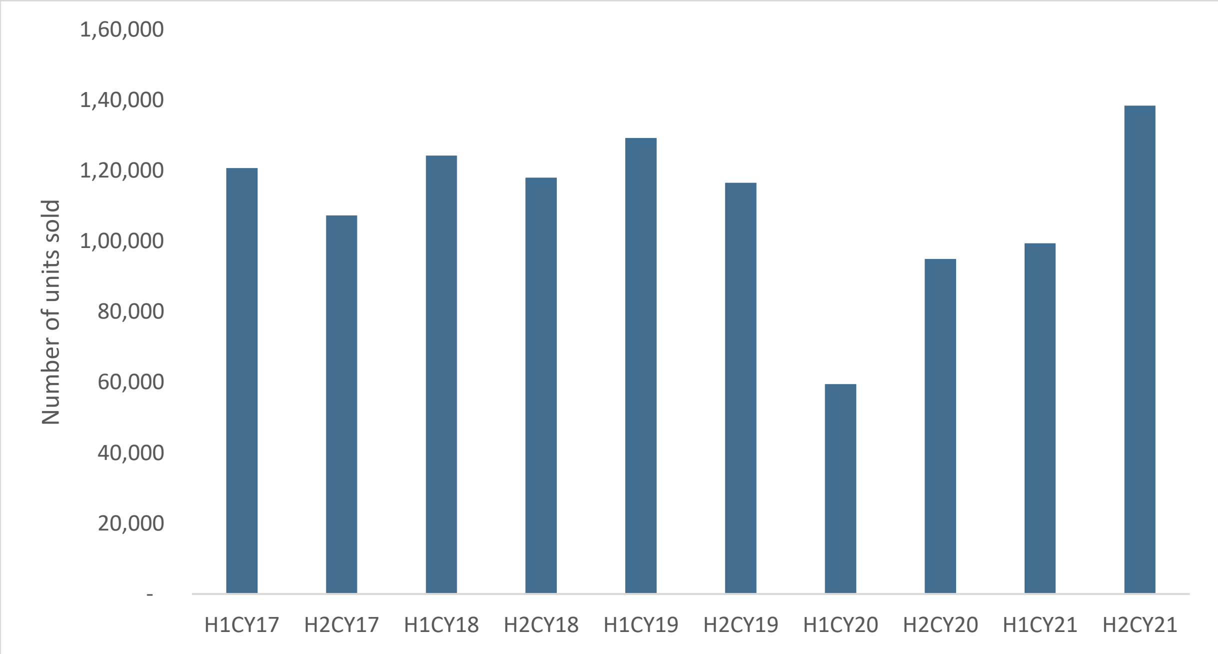
Warehousing

The warehousing industry is growing steadily since FY18 when it was granted infrastructure status by the Government of India which helped the industry secure financing at lower costs, for longer duration and with enhanced limit. This, along with growing demand from the FMCG, pharmaceuticals, 3PL and e-commerce industries propelled the growth of the industry over the past couple of years.

Current Demand in Commercial Real Estate

Transactions in commercial space

Chart 8: Trend in sales of commercial real estate



Source: Industry Sources & CareEdge Research
Note: Figures are approximations

In the pre-pandemic period, the demand for commercial real estate was on an upswing. Demand as indicated by sales of commercial real estate units remained elevated over 100,000 units in each of the six-month periods prior to the pandemic. The demand for commercial real estate dipped in the first half of CY20 on account of the coronavirus pandemic. However, a resumption to normalcy and improved vaccinations enabled unit sales to increase gradually from H2CY20 to H2CY21.

Table 1: New completions in commercial real estate

Parameter	Unit	H1CY20	H2CY20	H1CY21	H2CY21	CY20	CY21
New completions	Million square feet	18.4	17.2	15	23.7	35.6	38.7

Source: Industry Sources & CareEdge Research

Demand Drivers in Commercial Real Estate

- Increased workforce
- Growth in e-commerce to be key driver for warehousing
- Increase in shared economy and flexi spaces
- Demand from tier-2 and tier-3 cities to be on an upswing
- PropTech & its trends in Commercial Real estate sector

Using big data and advanced analytics, large commercial real estate organizations have increased their efficiency significantly. The companies have abandoned manual processes for acquiring and interpreting backward-looking data.

The companies mine internal and external data in near-real time and evaluate thousands of characteristics simultaneously. PropTech trends in commercial real estate:

- Drones: inspect a property for wear and tear, monitor construction, and improve security. Improving energy efficiency by detecting heat emitted by a structure.
- IoT Sensors: real-time monitoring of a variety of operations, including elevators, lighting, heating, and air quality.
- 3D printing: 3-D modelling and printing before breaking ground. On-site customization of building materials is also possible.
- Virtual & Augmented Reality: Immersive technology can depict projects that have yet to be created, reducing the need for travel.
- Smart Warehouses: Smart warehouses help to achieve savings, improve supply chain and reduce our environmental impact.

- Government initiatives, shift of manufacturing out of China to aid growth
- Congestion at ports, Food grain storage capacities to support demand
- Favorable demographics an important avenue for hospitality sector
- Demand for cold chain logistics to increase due to pharma, packaged foods industries

Industry Outlook for Commercial Real Estate

Office spaces

It is expected that the pace of growth of the commercial leasing space to witness a strong pick-up considering the progress of the vaccination program, reduced intensity of new Covid-19 variant, and the complete re-opening of the economy. The rate of absorption of office spaces is expected to increase on account of the growing demand for suitable workspaces and co-working areas.

Commercial real estate was severely impacted with the onset of the pandemic especially with respect to commercial leasing. In order to maintain social distancing, companies announced a work-from-home policy to safeguard their employees which negatively impacted office leasing with rentals falling sharply. Companies also found it cost effective to have employees working from home. However, the shift to work-from-home is likely to have been a transient mode of functioning due to localized lockdowns and uncertainty surrounding the pandemic. As the effects of the pandemic recede, offices are likely to open up again and operate through the work-from-office or hybrid working model.

The pace of growth in the commercial leasing space will depend on how soon employees return to fully working in offices. The demand for Grade A offices is expected to be on an upswing due to an increase in demand, mainly from multinational companies, for offices with better infrastructure.

Warehousing

As per industry estimates, the total warehousing space in India of GRADE A and B quality in major eight cities are around 238 mn sq. ft. as at the end of 2020. The same has grown at a CAGR of around 21% over the period 2015 to 2020. The total warehousing space added in 2020 was around 27 mn sq. ft. The same is expected to grow at a CAGR of around 10-15% in medium term.

Retail

The outlook for the retail segment of commercial real estate is expected to be stable on the back of increased penetration of organized retail, brand consciousness, omni-channel mode of operations and favourable demographics.

Footfalls at malls have witnessed a robust increase as multiplexes have opened post the third wave and Omicron-related curbs were eased across cities. Mall operators are expected to see higher demand when compared to supply due to increase in standalone outlets of various brands, experience centres, and physical stores of e-commerce companies.

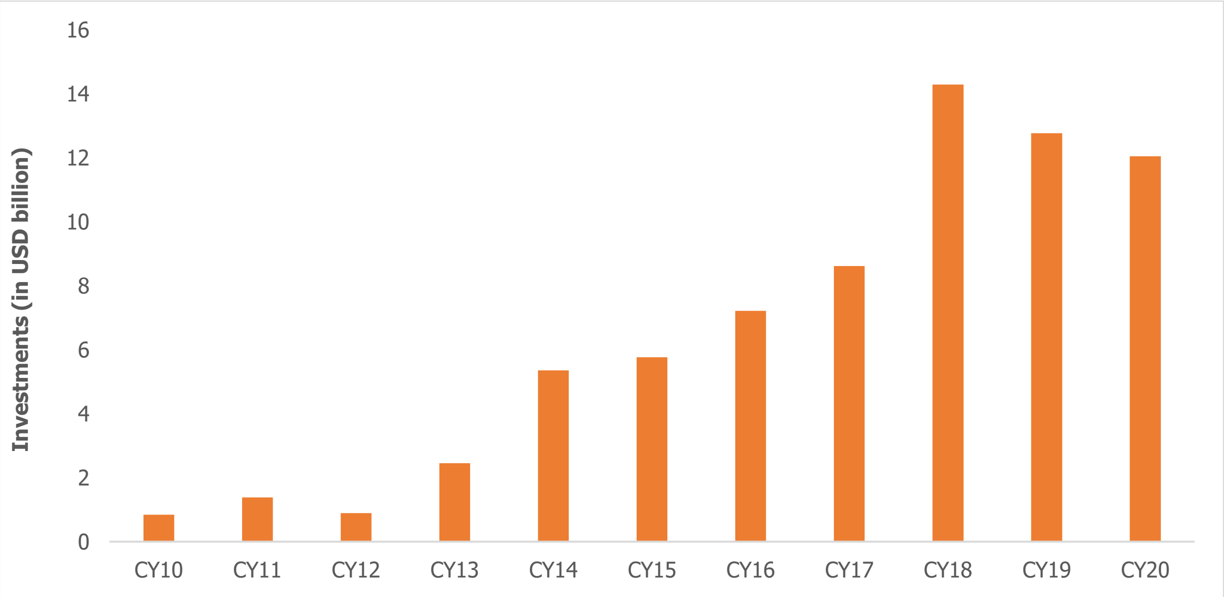
Hospitality

The hospitality segment is expected to register a gradual pick-up over the coming years as the sector recovers from the effects of the pandemic which impaired the financials and forced many out of business. We expect the recovery in hospitality to take longer than that of other segments in commercial real estate.

The slow growth in international travel could be a silver lining in as much as some proportion of these tourists are opting for domestic travel. It is noteworthy to mention that around 25 million tourists from India travel to international locations annually. Due to the pandemic, large pie in this population of tourists is expected to stay in the country and explore domestic destinations. Furthermore, among the leisure and business segments, the leisure segment is likely to revive earlier than the business segment. The current stagnation in room rentals is likely to aid in occupancies, especially of starred hotels, which will now be within the reach of more consumers. Additionally, the cabin fever caused by two years of the pandemic will help in creating and sustaining the demand for staycations, drive-cations and weekend holidays.

Overview of Property Technology

Chart 9: PropTech Investment over Time (2010-2021)



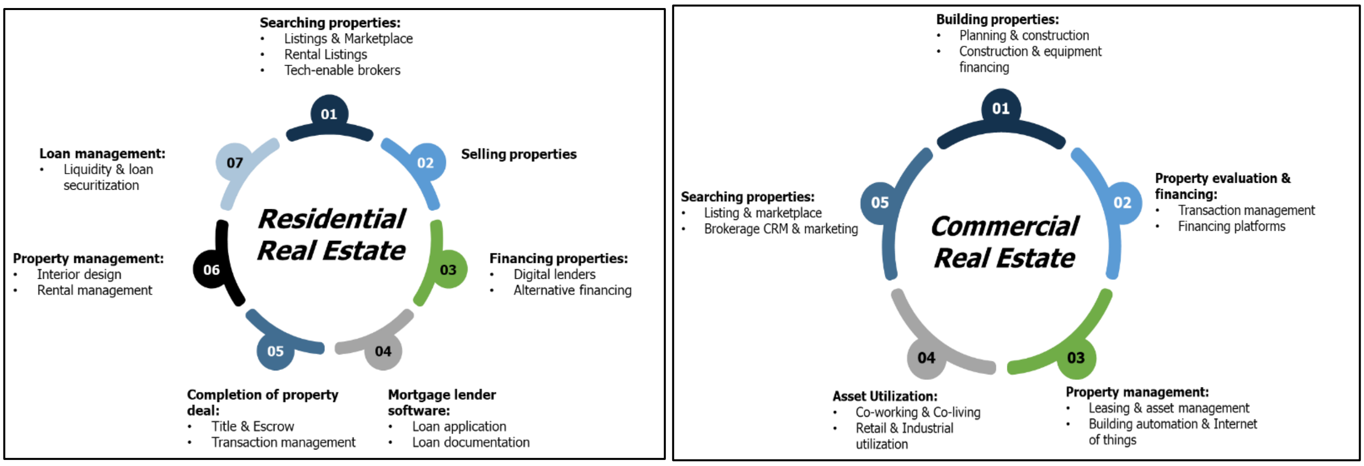
Source: Industry sources & CareEdge Research

With the advances in technologies the PropTech industry has experienced significant attraction by the investors. The PropTech investments globally have increased over the years. For the past many years, there has been a steady rising trend, peaking at USD 14.3 billion in fiscal year 2018 with a 66% increase in investment from 2017 to 2018. The PropTech sector did not see a drop in investment until 2019, which was due to the global outbreak of Covid-19 pandemic. However, total investment amount remained at a USD 12 billion, which was 40% higher than the previous year. In CY20 the PropTech sector received an overall investment of USD 12.05 billion with a total of ~1,800 investors.

Introduction to Indian PropTech Market

PropTech is defined as businesses leveraging technologies such as software, tools, platforms, websites, and other digital solutions to disrupt and enhance the way people buy, rent, sell, design, construct, and manage residential and commercial property. Below are the different facets which PropTech comprises of:

Figure 1: PropTech Ecosystem



Source: CareEdge Research

Although the use of technology in real estate has been steadily rising around the world, India has lagged behind due to a lack of technological adoption in this highly fragmented sector. However, the real estate sector has received considerable investment interest in recent years supporting tremendous growth prospects of PropTech. By CY30, the market is expected to be worth USD 1 trillion.

Evolution of PropTech in India

Early 2000's: A conventional market place

2000-2010: Adoption of technology

Early PropTech businesses in India primarily focused on offering digital markets for listing residential and retail commercial real estate, with the end user benefiting from increased market access and fewer intermediaries. Magic Bricks, 99 Acres, CommonFloor, etc. were able to bring both buyers and sellers online, addressing information gaps.

2011-2019: Heightened activity and innovation in the PropTech space

Startups began to provide services across the value chain such as, interior designing, renting of furniture, among others. Investors realised the growth opportunities in PropTech real estate industry and PropTech crossed a mark of USD 0.5 billion investments in 2018.

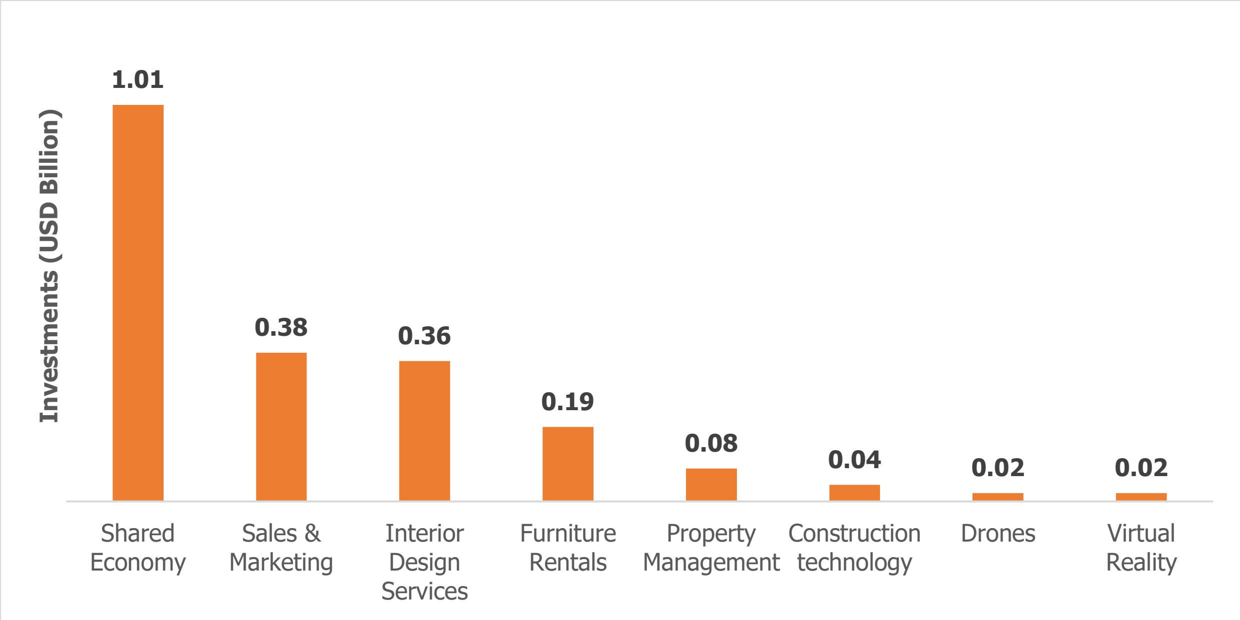
Current Market: Digital adoption with pandemic fueling technological adoption

Local agents, developers & home buyers started to move towards digital platforms. Increasing adoption of digital platforms in the real estate market has led to increasing investments in PropTech business in 2020. Virtual reality, drones, big data, and artificial intelligence are all becoming more popular and accelerating the demand for tech in property market.

Segmentation of PropTech

Chart 10: Key segment wise share of flow in PropTech India (CY15-CY20)

Total PropTech Investments from CY15 to CY20: USD 2.1 billion



Source: Industry Sources & CareEdge Research
Note: Shared Economy includes Co-working, Co-living & fractional ownership investments

Shared Economy

Shared economy has received highest investment share of 48% over the period CY15-CY20 of USD 1.01 billion. The shared economy model includes the Co-working, Co-living & Fractional ownership business models.

Sales & Marketing

Table 2: Online vs Offline marketing

	Online Marketing	Offline Marketing
Customer Reach	More than 600 million internet subscribers in India, which are expected to increase to more than 900 million by 2025.	There are approximately 330 million newspaper subscribers in 2020.
Target Profile	In online marketing, targeting is embedded.	Due to a lack of control over circulation and audience, targeted marketing is impossible in offline channels leading to more scattering loss.
Data driven	All advertising efforts can be tracked, and data-driven marketing decisions can be made to boost returns	Data analysis is not possible.
Customer Engagement	Advertisement content, websites, and other tools can help you provide consumers with an interactive experience.	Offline channels do not provide customer interaction on a large scale.

Source: CareEdge Research

The online tools of sales and marketing help attract large pool of customers and with the help of various digital solutions like digital lending & CRM tools PropTech players retain their customers.

Interior Design Services

Viewers can obtain an immersive experience of the final home interior and envision the design easily with hyper-realistic 3D renders and 3D virtual tours made with software such as V-Ray. Designers can even make modifications on the fly, showing clients how a different colour or material would look. Augmented Reality connects the virtual and real worlds by superimposing characteristics from one onto the other.

For example, in developed nations the new catalogue app from IKEA allows users to scan and pick images from the printed catalogue, then place them in any area in real time using their smartphone.

This Interior Design Services segment of PropTech has been an attractive investment segment for investors. Interior design services received USD 0.36 billion which is approximately 17% of total PropTech investments during CY15-CY20.

There are many startups entering this segment and attracting huge investments from investors. For example, one of the growing startups in this sector is “HomeLane”. HomeLane recently attracted USD 50 million worth investment in September 2021. HomeLane is a technology-driven interior design firm that specializes in customizing home interiors. The startup has received an overall investment of USD 125 million till now.

Furniture Rentals

Property Management

The biggest technological shift has been the mass adoption of PropTech Property Management by real estate industry. These shifts have changed the way new buildings are constructed, designed & managed. Technology such as big data and AI are being employed in the management of renters and properties, as well as in providing speedy responses to residents’ questions and complaints.

Construction Technology

Construction projects contain a lot of moving parts, and keeping track of all of them is critical to project success. Digitally connecting construction sites is one approach to assure seamless operations. Creating standardized workflows and integrating data at each stage of the construction process guarantees that each stakeholder has access to the correct information. Using AR, VR, AI, robotics, and wearables, digitally connected construction sites bring people, processes, and information together. Predictive logistics is enabled by IoT technologies combined with AI to increase worker safety during construction while also optimizing inventories to reduce wastage and related expenses.

Drones

Drones have a variety of applications in real estate. Few of their applications include: examination and monitoring hard-to-reach locations on construction projects, autonomous delivery services, making attractive and compelling marketing materials for premium houses.

Virtual Reality

Artificial intelligence (AI) is becoming increasingly essential in the real estate industry, transforming the landscape of real estate marketing and sales. The effects of Augmented Reality/Virtual Reality (AR/VR) on AI appear to be set to have a significant impact. According to Goldman Sachs research, the virtual reality (VR) sector in real estate alone might produce USD 2.6 billion by CY25. Within the real estate industry, significant financial investments are being made in AR/VR technologies.

Major technologies contributing to Proptech adoption in real estate

Internet of Things (IoT)

IoT, where IP devices and smart sensors enable data-driven decision making, is the core technology at the heart of PropTech. Smart gadgets are used in many residential developments for temperature control, lighting, security, and electronic devices which use the IoT technology.

Application of IoT in Real Estate

- Predictive Maintenance: with the help of integrated sensors, informing property managers of potential faults to be resolved and their estimated cost.

- Energy Efficiency: helps with maintaining sustainability and decreasing expenses, by tracking and reducing electricity usage.

- Informed-decision making: helps with data collection on the property and certain infrastructure aspects.

Big Data & Artificial Intelligence

Application of Big Data & Artificial Intelligence in Real Estate

- Risk mitigation: predictive analytics gives access to vital information on yet-to-be-discovered property attributes.

- Property Insurance services: property insurance firms can use Big Data to examine their best services for specific geographic areas and as per customer needs.

- Market strategy shaping: realtors can use Big Data to quickly and clearly define client trends, behaviours, and preferences.

Virtual Reality

Application of Virtual Reality in Real Estate:

- Under construction property: Virtual reality helps estate developers to view a full exterior model on the land chosen for construction by customers & developers.

- Property staging: AR/VR helps in presenting how the property would look like by superposing the digital images of furniture and other equipment.

- Property showcase: A holistic view of the property can be provided with the help of 360-degree video by adding virtual tools to the property.

Blockchain

Application of Blockchain in Real Estate

- Financial Evaluation: Blockchain powered platforms help in keeping all important data privately allowing the whole evaluation process automation and agreement acceleration.

- Property Management: with the help of smart contracts interactions between parties involved in property dealings from signing an agreement to submitting and handling maintenance can be simplified.

- Real time accounting: blockchain-enabled platforms can automate and significantly fasten the accounting process for better compliance and brighter investment opportunities.

Demand Drivers in PropTech

- Increased Smartphone Penetration
- Increasing Internet Penetration
- Rapid Urbanization
- Evolving Consumer Behavior
- Digital solutions fueling the commercial real estate market especially fractional ownership market

Challenges in PropTech

- Resistance to Digital Adoption
- Loss of Face-to-face interactions
- Cybersecurity
- Legally intensive

Government Initiatives

Union Budget 2022-23:

- Atal Mission for Rejuvenation and Urban Transformation (AMRUT) & Smart Cities Mission- The budgeted allocation for these missions have increased to 14,100 crores as per 2022-23 (BE) compared with 13,900 crores as per 2021-22 (RE).
- PM Awas Yojana- With the completion of 80 lakh homes under PM Awas Yojna, additional Rs 48,000 crore is set aside for housing. This allocation is in line with steady focus of the government on affordable housing since the past few years and is set to take this initiative forward.
- Gati Shakti- The Government has also announced an outlay of Rs. 20,000 crore for co-ordinated implementation and integrated planning of infrastructure connectivity projects under the Gati Shakti.

Digital India

Another topic that runs throughout the budget is Digital India. From recognizing virtual assets as a taxable asset class to issuing digital currency & e-passports, the proposal to set up Digital University, Council for AVGC (Gaming, Animation Sector). An emphasis was given on digital banking, land record digitization, facilitating payment platforms, auctioning 5G spectrum, and building optical fibre networks. These initiatives are set to enhance country's digital capacity, efficiency, and employment in the services sector.

IndiaChain

IndiaChain is a plan by Government to implement a full-fledged blockchain infrastructure.

NITI Aayog is working on building country's largest blockchain network- IndiaChain with the goal to decrease fraud, speed up contract enforcement, promote transaction transparency, and boost the country's farm industry.

The Government will also connect the IndiaChain project to IndiaStack, the Aadhar initiative's unique identifying database. Through a single and secure system network, the new system design might also assist the government in tracking taxes that arrive from all throughout India (i.e. no more tax evasions).

The government will use the blockchain system for the following purposes: -

- Land records
- Supply chain management
- Identity management
- Benefit distribution
- Educational certificates
- Power distribution
- Cross-border finance

The government intends to make the electoral process entirely open and accessible to the public in future rounds of IndiaChain. IndiaChain is also being developed to offer digital credentials to colleges and schools, reducing the likelihood of data forgery and duplication. Land and real estate public records are also expected to be reimagined thanks to the technology.

Competitive benchmarking of Key Players

Solutions Mapping

Table 3: Solutions Mapping

Current key solutions Offered	*No Broker*	*99acres.com*	*SquareYards*	*Housing.com*	*ZoloStays*	*AURUM PropTech*
Listings	✓	✓	✓	✓	✓	✓
Fractional Ownership						✓

Current key solutions Offered	*No Broker*	*99acres.com*	*SquareYards*	*Housing.com*	*ZoloStays*	*AURUM PropTech*
CRM						✓*
Fulfilment services			✓			✓*
Transactions	✓	✓	✓	✓		
Home loans			✓	✓		
Interior Designs			✓	✓		
Amenities Management	✓					
Rental Management	✓		✓	✓		
Co-Living		✓		✓	✓	
Co-Working		✓				
Property Management			✓	✓		

Note: *CRM and Fulfillment services provided through Sell.do

Source: Company websites & CareEdge Research

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read 'Forward-Looking Statements' on page 21 for a discussion of the risks and uncertainties related to those statements and 'Risk Factors', 'Financial Statements' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 27, 131 and 227, respectively, for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Letter of Offer. For further information, see 'Financial Statements' on page 131. We have, in this Letter of Offer, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Letter of Offer.

Our Company's management changed in the current Fiscal pursuant to the acquisition of control and substantial shareholding of our Company by our Promoter from the erstwhile management of our Company. During Fiscal 2020, our Company also divested its entire stake in our erstwhile material subsidiary, Majesco USA. Under the erstwhile management, our Company, directly, and through our material subsidiary, Majesco USA, was focused on providing technology solutions for insurance products. Pursuant to the change in our management and the divestment of Majesco USA, our business operations of technology solutions for insurance products were discontinued. Accordingly, the description in this section is restricted to the description of the business that our Company, currently, undertakes and will undertake under our present management.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Aurum PropTech Limited on a consolidated basis and references to "our Company" refers to Aurum PropTech Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the CARE Report. Unless otherwise indicated, all industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

Core business

Our Company is engaged in the developing and providing digital technology products, services, and platforms with a specific focus on the real estate industry. Our core business is 'PropTech' which brings within its ambit the use of technology and software solutions for disparate needs of the real estate sector and offers advanced data and analytics capabilities for real-time feed-back. Currently, we operate our PropTech business through the following technology platforms (i) Aurum Listing; (ii) Aurum Crex; and (iii) Sell.do (iv) Kylas; and (v) BeyondWalls.

We cater to various aspects of the real estate sector from the acquisition of a property to the management and monetization of the property thereby catering to the entire real estate value chain across all asset classes by providing technologically innovative products and services on our platforms to make real estate more accessible, connected, data driven, and transparent, with a view to, enhancing enterprise efficiency and customer experience, and promoting connected living.

Sell.do, Kylas and BeyondWalls are operated by our Material Subsidiary i.e. K2V2, which holds a broad portfolio of PropTech products, real estate brokerage and digital marketing business.

K2V2 has received various industry awards such as the 'Proptech CRM Solution of the Year' by Realty+ in 2019 and 2021 'Proptech Innovative Solution of the Year' at the Realty Prop-Tech Summit and Awards 2021.

Set out below is a brief narrative outlining each of our technology platforms.

OUR PLATFORMS

(i) 'Aurum Listing' – is in the business of listing graded residential and commercial properties across all communities on its platform and provides customised information to its customers through a set of trained real estate experts.

(ii) 'Aurum Crex' – provides technology enabled services to developers, purchasers, and occupiers of real estate. It provides a range of services from real estate broking, pre-sales, sales, post sales, consultation services for retail home loan applicants, property search and listing services and advisory services for fractional ownership.

(iii) 'Sell.do' – is an integrated customer relationship management software created specifically to cater to the real estate industry. The software comprises sales, marketing, and post sales modules with real estate user journeys. It has product modules for developer as well as channel partners.

(iv) 'Kylas' – is a sales pipeline management platform that enable businesses to identify sales opportunities and convert leads to deals.

(v) 'BeyondWalls' – is an online technology platform aimed at (i) providing sales and marketing partnerships to real estate developers; and(ii) enabling brokers *inter alia* get information about the projects.

Our Company has entered into transaction agreements and term sheets for consummation of the Approved Investments. Set out below are brief particulars of each Approved Investment and the technology platforms operated by these entities.

Sr. No.	Name of the Company	Particulars of the transaction	Period	Technology platform
1.	Integrow	On October 30, 2021, our Board approved a total investment of ₹ 2,500 lakhs comprising (i) an investment of ₹ 1,000.00 lakhs in the equity share capital of Integrow; and (ii) a sum of ₹ 1,500.00 lakhs towards the subscription to the Integrow OCDs. On January 25, 2022, our Company entered into the Integrow SSHA pursuant to which our Company has acquired 33,80,000 equity shares aggregating 49.13% of the equity share capital of Integrow for a price of ₹ 29.55 per equity share for a total consideration of ₹ 998.79 lakhs. Integrow is a technology led real-estate focused asset management company.	October 2021	
2.	Monk Tech	On December 17, 2021, our Company entered into the Monk Tech SSHA, pursuant to which our Company has agreed to subscribe to (i) 13,868 shares of Monk Tech for a price of USD 72.1085 per share for an aggregate consideration of USD 1 Million; and (ii) FCDs amounting to USD 1 Million of Monk Tech. In terms of the Monk Tech SSHA, following the said acquisition of shares of Monk Tech and conversion of the FCDs into shares of	December 2021	The HOUSEMONK

Sr. No.	Name of the Company	Particulars of the transaction	Period	Technology platform
		Monk Tech, our Company will hold 51% share capital of Monk Tech on a fully diluted basis. Monk Tech is a SaaS platform company focused on rental management in real estate.		
3.	Grexter	On December 7, 2021 our Company executed a non-binding term sheet with Grexter, Pratul Gupta and Nikhil Dosi for the proposed investment in Grexter. On February 7, 2022, our Company approved the acquisition of 53% of the share capital of Grexter, by way of subscription to the equity shares and purchase of existing equity shares of Grexter for a total cash consideration of ₹ 2,670.00 lakhs. Grexter is a SaaS platform company focused on rental management in real estate.	February 2022	grexter living
4.	HelloWorld	On March 23, 2022, our Company executed a binding term sheet with HelloWorld, Nestaway Technologies Private Limited, Jitendra Jagadev, Amarendra Sahu and Ismail Shamirullah Khan, approving an investment of ₹ 4,200.00 lakhs towards purchase of 100% of the equity share capital of HelloWorld from its existing shareholders. On March 23, 2022, our Board also approved an investment of ₹ 1,800.00 lakhs towards subscription of further equity shares or convertible notes of HelloWorld and, or, advancing loan and, or, line of credit to HelloWorld, subject to completion of acquisition of 100% of the equity share capital of HelloWorld from its existing shareholders. HelloWorld is a technology enabled company which provides a co-living platform which uses artificial intelligence based technology for prediction of rent and occupancy.	March 2022	hello World

The Approved Investments are yet to be consummated.

Other business

Our Company is currently engaged in the business of earning rental income from sub-leasing properties at (i) Q Residences R1-2405 and R1-2406 situated at Plot No Gen 4/1, Thane Belapur Road, Ghansoli, Navi Mumbai 400 710; (ii) Q Residences R1-101 situated at Plot No Gen 4/1, Thane Belapur Road, Ghansoli, Navi Mumbai 400 710; and (iii) Floor 6, Building Q5, situated at MBP-P-136 & P-136/1, Mahape, Navi Mumbai 400 710.

STRENGTHS

A part of the highly diversified Aurum Group which has extensive real estate expertise

Our Company is a part of the Aurum Group which has through various companies extensive capabilities in the real estate industry and is engaged in the acquisition, design, execution, project management, sales, property management, sales, leasing and hospitality of commercial and residential properties in greater Mumbai. The Aurum Group operates in the real estate industry through our Promoter, Aurum Platz IT Private Limited. Our Promoter is permitted by its memorandum of association to carry on business *inter alia* as contractors, builders, developers of all kinds and to undertake development of infrastructure projects.

Our PropTech business model is supported by the experience of the Aurum Group in the real estate industry. We have, and will continue, to leverage our Promoter's in-depth and nuanced understanding of the real estate industry to design our software platforms to ensure that it caters to, and addresses, the practical challenges that different entities such as developers, channel partners and customers in the real estate industry face. Further, we use our Promoter's real estate projects as proof-of-concept exercises and fine tuning our technology offerings.

Experienced management team with domain expertise

We have a strong management team led by persons with significant experience in the real estate industry. Our team comprises persons who have delivered projects for over a decade across the entire real estate value chain including acquisition, design, construction, project management, property management, sales, leasing and hospitality. Our management team comprises of individuals who have held leadership positions and executed projects across diverse sectors such as telecommunication and renewable energy.

Dedicated and goal oriented teams

We have an in-house team of product development experts engaged in development of our PropTech products and services. Our product development team comprises technology experts with experience in software development, product development managers, project managers, data scientists, block chain developers, UI/UX designers, quality analysts and software engineers.

We also have an outsourced team which operates our integrated fulfilment centre which connects the service provider and service recipient. Our integrated fulfilment centre provides a range of services from real estate broking, pre-sales, sales, post sales, consultation services for retail home loan applicants, property search and listing services and advisory services for fractional ownership. It uses advanced data science and analytics capabilities including its indigenously built technology products.

Asset light business model

Our PropTech business model, by design, is asset-light and our ability to scale up our business requires minimal incremental capital deployment. As at January 31, 2022, our PropTech business had 35 full time employees including our senior management team with 16 employees and software engineers focussed on product development. The co-living and co-working business models will also be asset light since our Company will not acquire any of the properties and these properties will be taken on rent, often on a fully furnished basis. Even in the event these properties are unfurnished our Company will need to incur a limited amount of capital expenditure towards furnishing these properties – the expenditure will primarily be in the nature of fitments, furniture and common area upgrade. Our business initiatives are developed and enhanced by our product development team using technologies such as block chain and CRM software.

Technology platform that ensures scalability

One of the keys aspects of our PropTech business model is a strong focus on technology to address various facets of the real estate transactions. Data science, artificial intelligence and analytics form the fulcrum of our PropTech initiatives. We, currently, use technologies including artificial intelligence, machine learning, block chain and CRM software to propel our PropTech business. These technology driven solutions assist us in transforming data into intelligent insights using predictive modelling software coupled with data analytics and forecasting. Our CRM and SaaS based software are self-adoptive and scalable. We believe that use of our Company's technology driven solutions in a syncretic manner augments operational efficiency in a cost-effective manner.

STRATEGIES

Our Company aims to increase efficiency in the real estate business lifecycle and enhance consumer experience. Our Company intends to develop a unified platform by improving real estate experience through the aid of technology.

Our PropTech ecosystem is expected to cater to various aspects of the real estate sector from the acquisition of a property to the management and monetization of the property thereby supporting the entire real estate value chain across all asset classes and focused investment targets by providing technologically innovative products and services on our platforms in order to make real estate more accessible, connected, data driven, and transparent, which, is designed to enhance enterprise efficiency, customer experience and promotes connected living.

Our core strategy of developing the PropTech ecosystem is 2 layered, 4 segmented and 3 pronged. The first layer of technology products and services encompasses all technology offerings and the second layer is of fulfilment services which engages in delivery of real estate products and services through technology to real estate consumers.

Our integrated PropTech ecosystem will comprise the 4 segments viz., (i) invest and finance; (ii) enterprise efficiency; (iii) customer experience; and (iv) connected living. These are supported by a unified fulfilment centre. The approach to development is 3 pronged – build, buy and partner. In areas where there is substantial work done in the segment and product area, our Company will tap into technology teams and businesses which have a strong product proposition and are revenue generating. We propose to invest in these entities with an objective of integrating them and scaling their businesses. In product segments and areas where there is a need for innovation and gap, our Company will develop products and services in-house and roll them out to the markets. Areas where technology leaders have built robust software solutions, our Company will partner to build products in partnership with such companies.

Segments

- *Invest and Finance*: Our initiatives in this segment will focus on enabling data driven decision making in institutional and retail investments in real estate and will comprise of data analytics, digital lending, and fractional ownership.

- *Enterprise Efficiency*: Our initiatives in this segment will focus on enhancing efficiency of creating and selling real estate and will comprise of construction marketplace, smart enterprise resources planning, real time document manager, customer relationship management, fulfilment services and transactions.

- *Customer Experience*: Our initiatives in this segment will focus on enhancing of buying and renting real estate and real estate services and will comprise of virtual reality, home loans, escrow, e- agreements, interior design and lifestyle.

- *Connected Living*: Our initiatives in this segment will focus on enabling communal usage of real estate premises. The connected living concept is being designed to target the upwardly mobile young population. Our initiatives under the connected living segment will comprise rental management software, smart buildings, workplace technology and property management.

  The connected living segment will also comprise of:

  (i) Co-living dwellings which are furnished shared living spaces with private sleeping arrangements. Co-living spaces will include housekeeping, utility, internet and amenities such as recreational areas.

  (ii) Co-working entails a shared usage of working spaces on a per seat occupancy basis for individuals, smaller or larger teams and on a per square feet basis for larger teams.

  We will also deploy integrated building management systems to manage various technical services and equipment including technology solutions using various IoT technology solutions.

Our PropTech initiatives will also span across 2 segments as set out below:

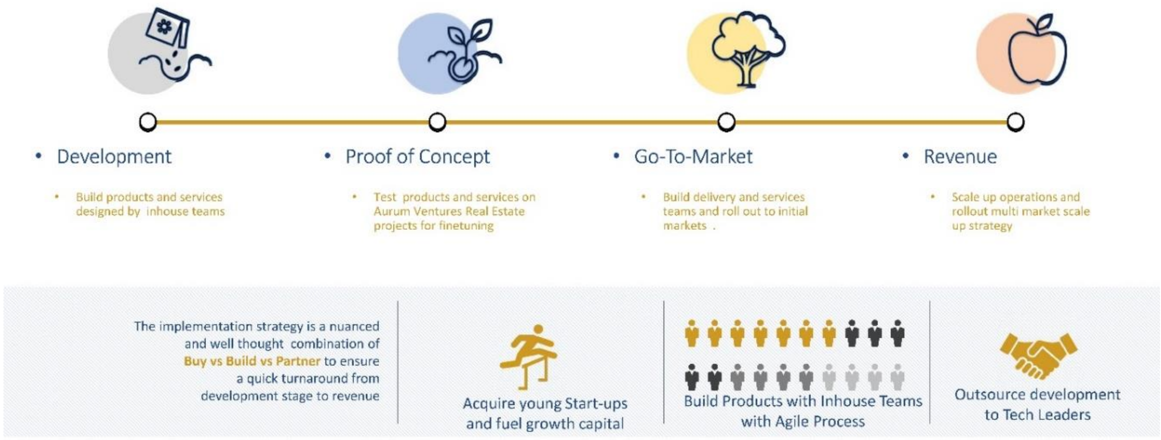
- Business to Business (**B2B**): In the B2B segment, our PropTech initiatives will cater to businesses in acquisition, financing, designing, construction, sale and renting of real estate.

- Business to Consumer (**B2C**): In the B2C segment, our PropTech initiatives will assist customers in purchase, utilisation, monetisation, pre-sales, sales, post sales of real estate, leasing of property and property management activities.

Develop newer initiatives for the PropTech Industry

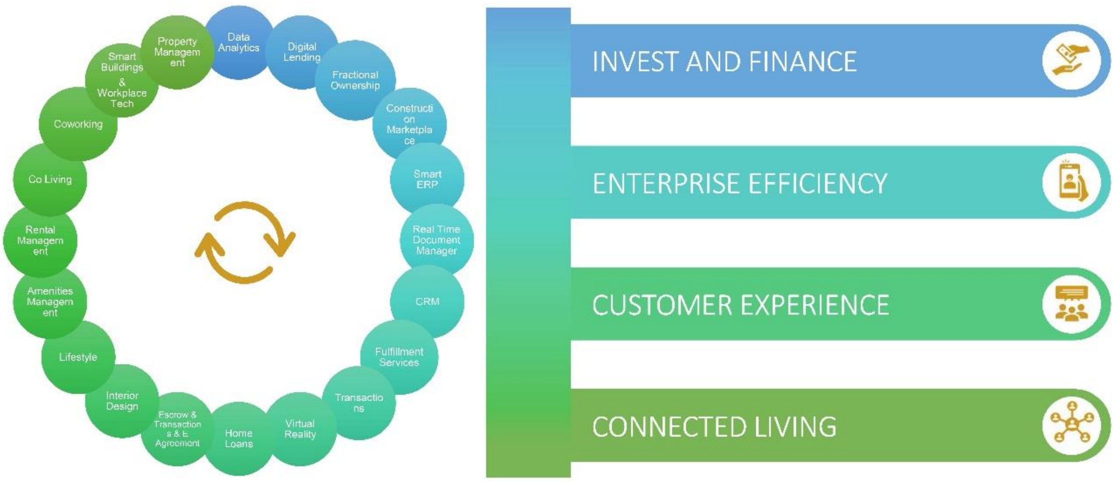
We will offer PropTech initiatives on a B2B, B2C, B2B2C and D2C basis. Our PropTech initiatives will comprise data analytics, digital lending, fractional ownership, construction marketplace, smart enterprise resources planning, real time document manager, customer relationship management, virtual reality, home loans, escrow agreements, interior design, lifestyle, amenities management, rental management, co-living, co-work, smart buildings and workplace technology and property management.

Our strategy to build and deliver products and services will be based on a combination of 'Buy vs. Build vs. Partner'. Set out below is the process flow which our Company intends to follow to build and deliver our PropTech initiatives:



Our PropTech initiatives will be sold under SaaS, Platform as a Service (**PaaS**) and Real Estate as a Service models with a special focus on metropolitan, Tier I and Tier II cities in India and in U.S., Europe, and Asia Pacific region.

Our Company intends to provide PropTech initiatives through an end-to-end unified PropTech platform. This unified platform will assist the entire value chain from acquisition of a property to the monetization of the property. Our Company intends to focus on providing technologically innovative PropTech products and services on our platform to make real estate more accessible, connected, data driven, and transparent, which, we believe, will enhance enterprise efficiency, customer experience and promote connected living. Our PropTech initiatives will comprise more than 20 products and services which will be divided into 4 segments as detailed below:



Set out below is a description of our PropTech initiatives in each of our segments:

Invest and Finance

Our initiatives in this segment will cater to both residential and commercial spaces and will comprise:

- <u>Data Analytics</u>: Our artificial intelligence based tools, 'Aurum iSight' is a valuation tool which incorporates publicly available and user-submitted data into machine learning algorithms and 'Aurum

SEA' which will analyse real estate transactions and predict a buyers' sentiment and the likelihood of the buyer making a purchase decision. This will be a B2B product.

- <u>Digital Lending</u>: Business intelligence tools with forecasting and scenario planning capabilities which will map supply and demand of real estate in micro-markets and enable data driven investment decisions. This will be a B2B product.

- <u>Fractional Ownership</u>: Blockchain-based fractional ownership platform which will enable individuals to invest and co-own graded real estate assets. The platform will also help real estate developers to list their assets and market their projects and help retail investors co-own a fraction of such assets. This will be a B2B and B2C product.

Enterprise Efficiency

Our initiatives in this segment will cater to both residential and commercial spaces and will comprise:

- <u>CRM</u>: Our integrated customer relationship management software, 'Sell.do' is created specifically to cater to the real estate industry. The software comprises sales, marketing, and post sales modules with real estate user journeys. It has product modules for developer as well as channel partners. This will be a B2B product.

- <u>Fulfilment Services</u>: 'Aurum Crex' provides technology enabled services to developers, purchasers, and occupiers of real estate. It provides a range of services from real estate broking, pre-sales, sales, post sales, consultation services for retail home loan applicants, property search and listing services and advisory services for fractional ownership. This will be a B2B product.

- <u>Transactions</u>: Our broker aggregation technology platform, 'Beyond Walls' is aimed at helping the real estate developers launch their project on the platform while enabling channel partners get digital collaterals and information about the projects. Further 'Aurum Listing', is in the business of listing graded residential and commercial properties across all communities on its platform and provides customized information to its customers through a set of trained real estate experts. This will be a B2B product.

Customer Experience

Our products under this segment are under development.

Connected Living

Our initiatives in this segment will cater to will cater to both residential and commercial spaces and will comprise:

- <u>Rental Management</u>: Our rental management software, 'TheHouseMonk' has 2 modules 'RE:Core' which will drive profitability, manage rental portfolio and 'RE:Xp' which will enable to build a rental property portal for tenants. This will be a B2B product.

- <u>Co-Living</u>: Our co-living platform 'Grexter' and 'HelloWorld' offers leasing, property management, operations and solutions to property owners and co-living lease advisory to tenants. This will be a B2C product.

Our business initiatives will be focused on 3 segments:

- B2B Segment: In the B2B a segment, our PropTech initiatives will assist in acquisition, financing, construction, sale and leasing of real estate with an intent to increase efficiency in businesses and processes. The products offered in this segment will be in the nature of SaaS and RaaS enterprise modules and will be focus on real estate developers and institutional capital allocators.

- Business-to-Business-to-Consumer (**B2B2C**) Segment: Our B2B2C business will focus on aggregation of real estate intermediaries and service providers on technology platforms to facilitate projects. Our platforms will serve as a marketplace for real estate projects and act as sales distribution networks for real estate products and services. The products offered in this segment will be in the nature of SaaS and PaaS.

- B2C and Direct-to-Consumer (**D2C**) Segment: In the B2C and D2C segment, our PropTech initiatives will assist in pre-sales, sales, post sales of real estate. The products and services will focus on real estate purchasers, potential lessees in primary as well as secondary markets. The D2C segment will comprise real estate as service for consumers and occupiers of real estate to provide lifestyle services including furnishing, housekeeping etc around a real estate asset.

Organic and Inorganic growth

Our strategies to grow our PropTech business comprise (i) organic growth by developing PropTech based products, services and platform, and augmenting our customer base; (ii) inorganic growth by acquisition of control of certain identified and unidentified companies which our Company believes will fit well with our business objectives; and (iii) simultaneously focusing on overseas markets such as U.S., Europe, and Asia Pacific region for our PropTech based products, services and platform.

Our Company will from time to time seek inorganic opportunities involved in PropTech business by providing growth capital to business that are in advanced stages where we believe that such business will fit well with our strategic business objectives and intent. The actual deployment of funds towards inorganic growth will depend on a number of factors, including the timing, nature, size, and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these acquisitions.

In furtherance of stated growth strategy, our Company has, in October 2021, acquired the control of K2V2 (now a Material Subsidiary), which is engaged in providing software, SaaS-based products, services and enterprise solutions for the real estate industry. Our Company has paid an amount of approximately ₹ 1,800 lakhs and proposes to (i) acquire a further 6.56% equity share capital of K2V2; and (ii) provide a loan / working capital, for approximately ₹ 300 lakhs.

Our Company has also acquired 49.13% of the equity share capital of Integrow for a price of ₹ 29.55 per equity share for a total consideration of ₹ 998.79 lakhs. Integrow is engaged in the business of providing asset management, alternative investment management, financial services and identifying investment and financing opportunities in various aspects of real estate value chain. Integrow acts as an Investment Manager to SEBI registered AIFs in real estate.

Our Company has further agreed to acquire:

- (i) 51% share capital of Monk Tech on a fully diluted basis; and (ii) FCDs issued by Monk Tech for a consideration of ₹ 750.00 lakhs. Further, in terms of the Monk Tech SSHA, our Company, subject to conversion of the FCDs and based on the requirement of Monk Tech, has agreed to advance loan and, or, line of credit to Monk Tech and, or, subscribe to convertible notes of Monk Tech for an aggregate amount of USD 3 million in 1 or more tranches at 10% p.a. interest rate, serviced quarterly. Monk Tech is currently functioning as a SaaS based digital service provider for the growth and management of rental real estate.

- 53% of the share capital of Grexter, by way of (i) subscription to equity shares; and (ii) purchase of existing equity shares, for a total consideration of ₹ 2,670 lakhs. Grexter is a co-living platform that offers state-of-the-art living spaces, which emphasises community and diversity and helps tenants experience ‘ease of living’ by offering a wide range of standardised and well-maintained services that cater to the tenants’ needs.

- 100% of the of the equity share capital of HelloWorld. Further, our Board has also approved an investment of ₹ 1,800.00 lakhs towards subscription of further equity shares or convertible notes of HelloWorld and, or, advancing loan and, or, line of credit to HelloWorld, subject to completion of acquisition of 100% of the equity share capital of HelloWorld from its existing shareholders. HelloWorld is a technology enabled company which provides a co-living platform which uses artificial intelligence based technology for prediction of rent and occupancy.

Augmenting our customer base by capitalising on the growing demand for PropTech solutions

The real estate industry in India is divided into residential real estate and commercial real estate. The residential real estate segment remains poised for growth in the future on account of relatively better economic momentum, mass vaccination drives and better preparedness to deal with newer variants of the virus or any lockdowns and in respect of commercial real estate, the warehousing industry shows promise with the total warehousing space expected to grow at a compound annual growth rate (CAGR) of 10-15% in medium term. *(Source: CARE Report)*

Further, PropTech is revolutionizing the real estate sector like never before, whether it's in terms of consumer experience, construction development, marketing, or even real estate consulting. The growth of PropTech in India is expected to be driven by:

- the ever increasing smartphone penetration – since PropTech is a technologically dominated space and a platform which targets the residential market. Moreover, the availability of cheaper smartphones has also increased the reach of the PropTech business.

- increasing internet penetration – India had 622 million internet users in 2020 which has grown at 8% compared to 2019 and the number of internet users is expected to reach more than 900 million by 2025. Access to the Internet enables users to view various properties providing more choices, detailed property information and moreover, with the help of augmented reality / virtual reality, users can also have a 360-degree view.

- a young population increasing year on year and an upward trend in income levels. Further, consumers are becoming brand conscious and are moving towards digital solutions.

- the continued evolution of dual-income households, nuclear families, greater access to financing, and an increasing number of aspirational consumers. *(Source: CARE Report)*

Our Company believes that an increase in demand in the real estate industry for PropTech solutions, is an indication of greater reliance on solutions such as those offered by our Company. We believe that our suite of PropTech initiatives will help meet this increasing demand.

Additionally, the Indian residential market has, except in CY 2020, consistently witnessed launch of approximately 2 lakh units per annum from CY 2017 to CY 2022. Further, the Indian residential market has, except in CY 2020 witnessed a consistent increase in the number of units sold from approximately 1 lakh units in CY 2017 to an excess of 2 lakh units in CY 2022. However, the unsold inventory at various stages of construction in the markets across 7 cities (viz., Mumbai, Delhi National Capital Region (**Delhi NCR**), Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad) have increased with Mumbai, Delhi NCR and Bengaluru together accounting for nearly 70% of unsold inventory. Also, these cities have recorded a marginal reduction in the availability of inventory compared to earlier. Moreover, from CY 2020 to CY 2022, the number of new completions in the commercial real estate space in India has increased from 35.6 million square feet to 74.3 million square feet *(Source: CARE Report).*

Our Company proposes to focus its PropTech business in the Indian metropolitan, Tier I, Tier II and Tier III cities. Accordingly, our Company to proposes capitalise on the opportunity arising from the availability of residential and commercial real estate, especially in Mumbai, Delhi NCR and Bengaluru. In particular, our Company anticipates that the increasing residential and commercial space fuelled by India's favourable demographic profile will increase the demand for residential and commercial office space which in turn should provide an opportunity for our PropTech business.

Global expansion by targeting high growth markets globally

While we will focus on developing our PropTech products and solutions in India, we will simultaneously focus on developing and offering our PropTech products and solutions in high growth markets such as U.S., Europe and Asia Pacific region. To this end we have already entered into an agreement with Monk Tech to acquire at 51% equity stake. Monk Tech is a Singapore based PropTech company engaged in providing business of assisting property managers and landlords maintain and manage their rental portfolio through its platform 'TheHouseMonk' which unifies owners, managers and tenants of rental properties

Monk Tech is already serving customers across 13 different countries including Belgium, United Arab Emirates, Norway and Portugal. We aim to leverage on, and, consolidate Monk Tech's position in Asia by continuing its focus on markets like India, Singapore and United Arab Emirates and also foray into the western countries by making early inroads into key European markets and the U.S.

Marketing Spend

The PropTech industry in India is in its nascent stages and we intend to develop PropTech initiatives which will assist the entire value chain from acquisition of a property to the monetisation of the property. To this end, we also intend to market our PropTech products and services in our integrated PropTech ecosystem which will comprise 4 segments viz., (i) invest and finance; (ii) enterprise efficiency; (iii) customer experience; and (iv) connected living. We, therefore, propose to deploy ₹ 3,100 lakhs towards Product Marketing which will include digital campaign spends comprising growth marketing experiments, tool integration and analytic set up comprising of customer relationship management, content creation, marketing collaterals, social media strategy and asset creation comprising market research and target audience analysis. For further details see, "*Object of the Issue – Product Marketing*" on page 71.

Business Operations

We provide digital technology products, services and platform with a specific focus on the real estate industry by integrating real estate, people, and technology by bringing within its ambit the use of technology and software solutions for different needs of the real estate sector including offering advanced data and analytics capabilities for real-time feedback.

We are also engaged in the business of marketing automation, post-sales management, and real estate customer relationship management software on a single platform viz., 'Sell.do' and sales pipeline management services to effectively track lead, contacts and companies, identify sales opportunities and convert leads to deals through our platform 'Kylas'.

Our Company is currently engaged in the business of earning rental income from sub-leasing properties at (i) Q Residences R1-2405 and R1-2406 situated at Plot No Gen 4/1, Thane Belapur Road, Ghansoli, Navi Mumbai 400 710; (ii) Q Residences R1-101 situated at Plot No Gen 4/1, Thane Belapur Road, Ghansoli, Navi Mumbai 400 710; and (iii) Floor 6, Building Q5, situated at MBP-P-136 & P-136/1, Mahape, Navi Mumbai 400 710.

Product Development Team

Our Product development team comprises of technology experts with experience in software development, product development managers, project managers, data scientists, block chain developers, UI/UX designers, quality analysts and software engineers. Our product development team also engages third parties to *inter alia* provide specific resource deputations on a need basis.

Fulfilment Centre Team

Our fulfilment centre team is engaged in delivering real estate services and works on delivery of PropTech products to consumers. The members of our fulfilment centre team, including pre-sales, sales, post sales executives and customer relationship management executives are outsourced. In addition to our permanent employees, we also engage certain personnel on contract basis.

Information Technology

Our information technology architecture is built to be scalable and focusses on ensuring security and high availability and is designed on the principles of 'Zero Trust Framework' with multiple backups. The primary site is backed by a disaster recovery secondary site which is available to roll-out a business continuity plan in the event of exigencies. Our hardware framework also comprises primary and secondary components including power supply, firewall, core switches and access points. Our information technology systems will consist of 2 firewalls in the data centre and 1 in disaster recovery for accessing the server environment and logical segregation of network through virtual LAN and network isolation. We also have backup and recovery policies in place with 'backup & recovery' and 'malware protection' tool for ransomware protection. Our cloud infrastructure accounts are also protected within this framework.

Human Resources

Our Company believes that human capital is one of our greatest strengths and that our employees are partners in our Company's growth and are a critical factor for our success. As at January 31, 2022, we had 35 full time employees. The department wise break-up of such personnel are as follows:

Department	Number of Employees
Product Development	16
Strategy and Operations	1
Information Technology	5
Sales	7
Human Resources	1
Finance and Compliance	2
Legal	2
Social Media	1
Total	**35**

In addition, our Company has also outsourced 88 persons as at January 31, 2022 including sales executives who look at pre-sale, sales and post-sales activities and customer relationship management executives working on the delivery of real estate services and PropTech products to customers.

Competition

Our Company competes with PropTech platforms including 99acres.com (Info Edge (India) Limited), NoBroker.com, SquareYards, Housing.com and ZoloStays. There are few operators in India who cater to the entire real estate value chain. (*Source: CARE Report*) Therefore, our integrated business model and our PropTech platform is expected to provide a 'single window' solution which will cater to the entire gamut of residential and commercial real estate needs.

Intellectual Property Rights

Our Company has applied for registration of the trademarks which are associated with our business. Details of the trademarks are set out below:

Application Number	Trademark	Class	Date of application	Status
5227683	PropTech	42	November 30, 2021	Objected
4641411	sell.do	9	September 5, 2020	Objected
4641412	sell.do	38	September 5, 2020	Objected
4641413	sell.do	42	September 5, 2020	Objected
4641414	Kylas	38	September 5, 2020	Registered
4641415	Kylas	9	September 5, 2020	Registered
4641416	KYLAS GROWTH ENGINE	9	September 5, 2020	Registered
4641417	Kylas Growth Engine	38	September 5, 2020	Registered

Insurance

Our Company currently maintains a directors and officers insurance policy which is subject to customary exclusions and deductibles. Further, none of our properties are insured. For further details, see '*Risk Factor - Our insurance may not be adequate to protect us against all potential losses to which we may be subject*' on page 38.

Property

Our Company carries out its business operations from our registered office located at Aurum Building Q1, Gen-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane 400 710, Maharashtra, India, which has been leased by our Company.

Corporate Social Responsibility Initiatives

Our Company and its employees are conscious of their role in society and are keen to participate in social and welfare measures. Our Company has constituted a Corporate Social Responsibility (**CSR**) Committee and formulated a CSR policy to govern such initiatives. For further details, see '*Our Management - Committees of the Board - Corporate Social Responsibility Committee*' on page 126.

In Fiscal 2021, our Company contributed ₹23.76 lakhs towards CSR activities in compliance with applicable law. In terms of our CSR policy, our Company's CSR activities are focussed on areas such as literacy, gender equality, women empowerment and eradicating hunger, poverty, and malnutrition.

OUR MANAGEMENT

In terms of our Articles of Association and subject to the provisions of the Companies Act, 2013, our Company is required to have not less than 3 Directors and not more than 15 Directors, unless otherwise determined by a special resolution. As on the date of this Letter of Offer, our Board comprises 6 Directors of whom 1 is an Executive Director, 2 are Non-Executive Directors and 3 are Independent Directors (including 1 woman Independent Director). Accordingly, the current composition of our Board is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of filing of this Letter of Offer.

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	**Onkar Shetye** **Designation:** Executive Director **Current Term:** 3 years from May 4, 2021 to May 3, 2024 **Period of Directorship:** Since May 4, 2021 **Address:** Opp. Ruptara Studio, 94 – D/12, Avval Baug, Dada Saheb Phalke Road, Dadar (East), Mumbai – 400014, Maharashtra, India. **Occupation:** Professional **Date of Birth:** October 29, 1985 **DIN:** 06372831	36	1. Marine Drive LifeSpaces Private Limited 2. Flight Station India Private Limited 3. Monk Tech Labs Pte. Ltd.
2.	**Srirang Athalye** **Designation:** Non-Executive Director **Current Term:** Liable to retire by rotation **Period of Directorship:** Director since May 4, 2021 **Address:** A-81, Indrayani CHS, 24, J K Sawant Road, Ruby Mill Compound, Dadar (West), Mumbai – 400028, Maharashtra, India. **Occupation:** Professional **Date of Birth:** February 5, 1966 **DIN:** 02546964	56	1. Orize Property Management Private Limited 2. Loma Co-Developers 2 Private Limited 3. Marine Drive Developers Private Limited 4. Aurum Vriddhi Finance Private Limited 5. Aurum Platz Private Limited 6. Big Trading and Investments Private Limited 7. IOL Telecom Private Limited 8. Aurum Renewable Energy Private Limited 9. Aurum Parks Private Limited 10. Aurum Mining Private Limited

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
			11. Aurum Platz IT Private Limited 12. Teleminex (India) Private Limited 13. Aurum RealTech Services Private Limited 14. K2V2 Technologies Private Limited 15. Aurum Softwares and Solutions Private Limited
3.	**Ramashrya Yadav** **Designation:** Non-Executive Director **Current Term:** Liable to retire by rotation **Period of Directorship:** Since July 23, 2021 **Address:** D-605/ 606, Ashok Tower, Dr S.S. Rao Road, Parel, Mumbai- 400012, Maharashtra, India. **Occupation:** Service **Date of Birth:** August 20, 1974 **DIN:** 00145051	47	1. Eleven Point Two Capital Advisory Services Private Limited 2. Integrow Asset Management Private Limited
4.	**Vasant Gujarathi** **Designation:** Independent Director **Current Term:** 5 years with effect from March 3, 2020 to March 2, 2025 **Period of Directorship:** Since March 3, 2020 **Address:** A-901, Vivarea Tower, Sane Guruji Marg, Saat Rasta, Mahalaxmi, Mumbai – 400011, Maharashtra, India. **Occupation:** Self – Employed **Date of Birth:** March 18, 1951 **DIN:** 06863505	71	1. S H Kelkar and Company Limited
5.	**Ajit Joshi** **Designation:** Independent Director **Current Term** 5 years from July 23, 2021 to July 22, 2026 **Period of Directorship:** Since July 23, 2021	59	Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Address: C-803, Athena Rustomjee, Majiwade, Mumbai Nashik Highway, Thane (West) – 400601, Maharashtra, India. **Occupation:** Consultancy **Date of Birth:** August 21, 1962 **DIN:** 08108620		
6.	**Padma Deosthali** **Designation:** Independent Director **Current Term:** 5 years from July 23, 2021 to July 22, 2026 **Period of Directorship:** Since July 23, 2021 **Address:** 44, Sumangal Apartment, Yashwant Nagar, Vakola Church, Vakola, Santacruz East, Mumbai – 400055, Maharashtra, India. **Occupation:** Service **Date of Birth:** November 27, 1972 **DIN:** 09250994	49	Nil

Brief Biographies of our Directors

Srirang Athalye, aged 56 years has been associated with Aurum Ventures Private Limited as Group President since 2001. He was appointed on the Board of Directors of our Company with effect from May 4, 2021.

Onkar Shetye, aged 36 years, is an alumnus of the Mumbai University. He has done his Master's from the Russel Group of Universities, UK. He has been part of companies such as Siemens Information Systems Limited, Cognizant India Private Limited and T-Systems India Private Limited. He has been part of the Aurum group since June 2012 having worked with Aurum Renewable Energy Private Limited as a Manager and with Aurum Platz Private Limited as a Senior Manager. He has also been the Chief Revenue Officer and thereafter, the Chief Operating Officer of our Promoter, Aurum Platz IT Private Limited.

Ramashrya Yadav, aged 47 years, founded Intergrow Asset Management, a technology led real-estate focused asset management company. He also has been associated with Edelweiss Financial Services Limited and Orbit Corporation.

Vasant Gujarathi, aged 71 years, holds a bachelor's degree in commerce (Hons.) and is a fellow member of the ICAI. He has over 35 years of experience working at Lovelock & Lewes, Chartered Accountants LLP (a member firm of Price Waterhouse & Affiliates) and Price Waterhouse & Affiliates. He was a partner for 2 years at Price Waterhouse, Bangalore in its assurance line of services and a partner for 21 years at Lovelock & Lewes, Chartered Accountants LLP (a member firm of Price Waterhouse & Affiliates). He was also a representative on the PwC Global Committee for 'Industrial Products' sector.

Ajit Joshi, aged 59 years works as a consultant in India and abroad. He also mentors and advises companies such as Energy bank and myNZUni in New Zealand. He was appointed on the Board of Directors of our Company with effect from July 23, 2021.

Padma Deosthali, aged 49 years, holds a doctorate from the Tata Institute of Social Sciences in philosophy and social sciences. She has worked with the United Nations Population Fund, United Nations Development Programme and World Health Organization on various assignments. She has also worked with the Centre for Health and Allied themes, an organisation working on research, training, welfare, service and advocacy on health and allied themes in producing significant body of research. She has contributed to development of WHO Clinical Guidelines for responding to Violence Against Women, as member of Steering Group of the WHO Guideline Development Group. She has co-authored a study on medico-legal context of custodial deaths and development of guidelines for examination of persons in custody and conducting post-mortems in 2018. She has been designated as a Program Director to work on issues of sexual and reproductive health and advancing gender, sexuality and rights in the sanitation sector at Creating Resources for Empowerment in Action.

Confirmations

None of our Directors is or was a director of any listed company during the 5 years preceding the date of filing of this Letter of Offer, whose shares were or have been suspended from being traded on any stock exchange, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company during the 5 years preceding the date of filing of this Letter of Offer, whose shares were or have been delisted from any stock exchange, during the term of their directorship in such company.

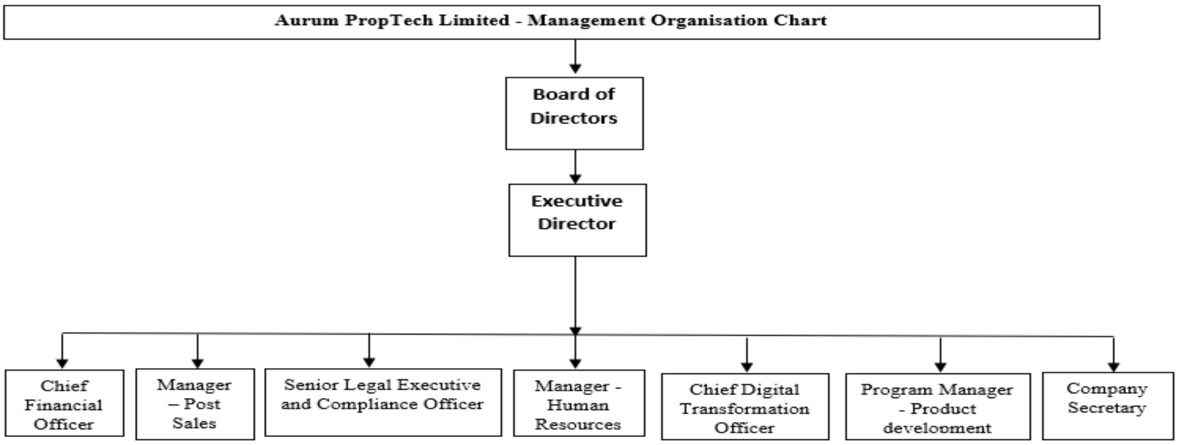
None of our Directors have been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors, have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors are declared as Fugitive Economic Offenders.

Save and except for Ramashrya Yadav, a Non-Executive Director of our Company, who is a director of Integrow, an investment manager to a SEBI registered Category II Alternative Investment Fund, none of our Directors are, in any manner, associated with the securities market.

Management Organisation Structure



Corporate Governance

The provisions of the SEBI Listing Regulations, SEBI ICDR Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the Companies Act and the SEBI Listing Regulations in respect of corporate governance including constitution of our Board and committees thereof. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Stakeholders' Relationship Committee;
3. Nomination and Remuneration Committee; and
4. Corporate Social Responsibility Committee

Details of each of these committees are as follows:

Audit Committee

The Audit Committee of our Board was last re-constituted by a resolution of our Board at their meeting held on July 23, 2021. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the committee
1.	Vasant Gujarathi	Independent Director	Chairperson
2.	Ajit Joshi	Independent Director	Member
3.	Srirang Athalye	Non-Executive Director	Member

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee

The Audit Committee shall be responsible for, among other things, from time to time, the following:

a. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. Recommendation for appointment, remuneration and terms of appointment of auditors;

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Review, with the management, of the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to following:

    i. Matters required to be included in the Director's Responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

    ii. Any changes in accounting policies & practices and reasons for the same;

    iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

    iv. Significant adjustments made in the financial statements arising out of audit findings;

    v. Compliance with listing and other legal requirements relating to financial statements;

    vi. Disclosure of any related party transactions;

    vii. Modified opinion(s), if any, in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f. Review, with the management, of the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc., as the case may be), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g. Review and monitoring of the auditor's independence & performance and effectiveness of audit process;

h. Approval or any subsequent modification of related party transactions of the Company;

i. Scrutiny of inter-corporate loans and investments;

j. Valuation of undertakings or assets of the Company, whenever necessary;

k. Evaluation of internal financial controls and risk management system / policy;

l. Review, with the management, of performance of statutory and internal auditors, adequacy of the internal control systems;

m. Review of the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit;

n. Discussion with internal auditors of any significant findings and follow-up there on;

o. Review of the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q. Looking into the reasons for substantial default(s), if any, in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, as applicable;

r. Review of functioning of the whistle blower mechanism;

s. Approval of appointment of Chief Financial Officer of the Company, after assessing qualifications, experience and background, etc. of the candidate;

t. Review of utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

u. To carry out any other function as may be assigned by the Board of Directors of the Company.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least 4 times a year with maximum interval of 4 months between 2 meetings and the quorum for each meeting of the Audit Committee shall be 2 members or one third of the members, whichever is greater, provided that there should be a minimum of 2 independent directors present.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last re-constituted by a resolution of our Board at their meeting held on July 23, 2021. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the committee
1.	Ajit Joshi	Independent Director	Chairperson

Sr. No.	Name of the Director	Designation	Position in the committee
2.	Srirang Athalye	Non-Executive Director	Member
3.	Vasant Gujarathi	Independent Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee

a. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

b. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;

c. To devise a policy on diversity of the Board of Directors;

d. To identify persons who are qualified to become Director or who may be appointed in senior management of the Company in accordance with the criteria laid down and recommend to the Board their appointment and removal;

e. To ascertain whether to extend or continue the term of appointment of the Independent Director, on basis of performance evaluation report of Independent Directors;

f. To decide, formulate and amend detailed terms and conditions of the Employees Stock Option Plan, governed by the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time;

g. To finalize stock options to be granted to employees of the Company under the scheme and finalization of incentive plan for employees of the Company;

h. To recommend to the Board compensation structure of Managing / Executive Director;

i. To recommend to the Board performance incentive to be paid to Managing / Executive Director;

j. To ensure following:

   i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

k. To recommend to the Board, all remuneration, in whatever form, payable to senior management. Senior Management shall comprise all members of management one level below the Board including Chief Financial Officer and Company Secretary.

<u>Stakeholders Relationship Committee</u>

The Stakeholders Relationship Committee was last re-constituted by a resolution of our Board at their meeting held on July 23, 2021. The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the committee
1.	Ramashrya Yadav	Non-Executive Director	Chairperson

Sr. No.	Name of the Director	Designation	Position in the committee
2.	Ajit Joshi	Independent Director	Member
3.	Onkar Shetye	Executive Director	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

a. To resolve grievances of shareholders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;

b. To review measures taken for effective exercise of voting rights by shareholders;

c. To review adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;

d. To review various measures and initiatives taken by the Company for improving shareholders' services such as to reduce quantum of unclaimed dividends, to ensure timely receipt of dividend warrants / annual report / statutory notices by the shareholders of the Company; and

e. To approve allotment of shares on exercise of stock options by employees under ESOP Scheme(s), subject to completion of all necessary formalities under the applicable provisions of the Companies Act, 2013, rules and regulations, as amended from time to time.

<u>Corporate Social Responsibility Committee</u>

The Corporate Social Responsibility Committee was last re-constituted by a resolution of our Board at their meeting held on February 7, 2022. The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the committee
1.	Srirang Athalye	Non-Executive Director	Chairperson
2.	Vasant Gujarathi	Independent Director	Member
3.	Ramashrya Yadav	Non-Executive Director	Member
4.	Padma Deosthali	Independent Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

Our Key Managerial Personnel

In addition to our Executive Director namely, Onkar Shetye, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our other Key Managerial Personnel as on the date of filing of this Letter of Offer:

1. Kunal Karan, Chief Financial Officer; and

2. Neha Sangam, Company Secretary.

Kunal Karan is the Chief Financial Officer of our Company. He joined our Company on October 12, 2009. He is an associate member of the ICAI. Prior to joining our Company, he was associated with Gujarat Heavy Chemicals Limited, Reliance Communications Limited and Tata Consultancy Services.

Neha Sangam is the Company Secretary of our Company. She joined our Company on September 4, 2019. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Shridhar & Associates, Kusam Electrical Industries Limited, and Mehta & Mehta.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel, other than our Executive Director, are governed by the terms of their appointment letters and have not executed any service contracts with our Company.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Status of employment of our Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

OUR PROMOTER

Aurum Platz IT Private Limited is the sole Promoter of our Company.

As on date of this Letter of Offer, our Promoter holds 1,00,32,859 Equity Shares, representing 35.04% of the pre-Issue subscribed and paid-up Equity Share capital of our Company.

Our Promoter was originally incorporated as Loma IT Park Developers Private Limited as a private limited company under the provisions of Companies Act, 1956, and received a certificate of incorporation from the RoC dated October 5, 2007. Subsequently, the name of our Promoter was changed from Loma IT Park Developers Private Limited to Aurum Platz IT Private Limited pursuant to a special resolution passed by the shareholders of our Promoter on May 7, 2018, and a fresh certificate of incorporation was issued by the RoC dated May 11, 2018.

The registered office of our Promoter is situated at Aurum House, Aurum Q Parć, Ghansoli East, Navi Mumbai, Thane - 400710, Maharashtra, India. The corporate identity number of our Promoter is U45400MH2007FTC174767.

Aurum Platz IT Private Limited has not listed its equity shares or any other securities on any Stock Exchange.

Brief financial details of Aurum Platz IT Private Limited are set out below:

(₹ in lakhs, except earnings per share)

Particulars	**Fiscal 2021 (Audited)**	**Fiscal 2020 (Audited)**	**Fiscal 2019 (Audited)**
Revenue from Operations	12,912	13,729	13,022
Total Revenue	15,130	15,392	13,792
Profit after Tax	2,172	2,656	1,929
Reserves and Surplus (excluding revaluation reserves)	2,904	732	(1,916)
Basic Earnings per share (in ₹)	0.68	0.83	0.60
Diluted earnings per share (in ₹)	0.68	0.83	0.60
Net worth*	34,821	32,648	30,000
Net asset value per share (in ₹)**	10.91	10.23	9.40

**Sum of equity share capital and other equity (excluding revaluation reserves).*
*** Sum of equity share capital and other equity divided by number of shares outstanding.*
As certified by M R M & Co., Chartered Accountants, pursuant to their certificate dated [●].

In terms of Regulation 31A of the SEBI Listing Regulations, our Company filed applications with the BSE and the NSE seeking re-classification of the erstwhile promoters of our Company viz. Ashank Desai and Radhakrishnan Sundar, along with the entities and individuals forming part of their promoter group viz. Hi5 Youth Foundation, Bhavitha Foundation, Avanshali Foundation, Tanay K. Mehta, Varun Sundar, Shankar Sundar, Ketan Mehta and Usha Sundar. Our Company has received approval from the BSE and the NSE for the said re-classification on March 30, 2022. As on the date of this Letter of Offer, our Company does not have any individual and, or, entity forming part of our Promoter Group.

Confirmations

1. Our Promoter has not been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by it in the past or is currently pending against it.

2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter is not and has never been a promoter, director, or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

4. Save and except as disclosed in '*Outstanding Litigations and Other Material Developments – Litigation involving our Promoter*' on page 253, there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of the Issue against our Promoter.

DIVIDEND POLICY

Our Company does not have a formal dividend policy.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to working capital requirements, profit earned during the Fiscal, capital expenditure requirements, cash flow to meet contingencies, liquidity, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities.

Except as stated below, our Company has not declared any dividends for the last 3 Fiscals, the 9 month period ended December 31, 2021, and from January 1, 2022 till the date of this Letter of Offer:

Particulars	January 1, 2022 till date of this Letter of Offer	9 month period ended on December 31, 2021	Fiscal		
			Fiscal 2021	Fiscal 2020	Fiscal 2019
Number of Equity Shares	2,86,29,689	2,86,29,689	2,86,29,689	2,87,01,947	2,83,92,482
Face value of Equity Share (in ₹)	5	5	5	5	5
Aggregate Dividend (in ₹ lakhs) (Interim + Final)	Nil	Nil	2,78,853	574	426
Dividend per Equity Share (in ₹) (Interim + Final)	Not applicable	Not applicable	974	2	1.5
Rate of dividend (%)	Not applicable	Not applicable	19,480	40	30
Dividend Distribution Tax (%)	Not applicable	Not applicable	Not applicable	20.55	20.55
Dividend Distribution Tax (in ₹ lakhs)	Not applicable	Not applicable	Not applicable	118.00	87.54
Mode of Payment of Dividend	Not applicable	Not applicable	Bank Transfer	Bank Transfer	Bank Transfer

As certified by M R M & Co., Chartered Accountants, pursuant to their certificate dated [●].

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid, or the amount thereof will not be decreased in the future. See '*Risk Factor - Our ability to pay dividends in the future will depend on our working capital requirements, profit earned during the Fiscal, capital expenditure requirements, cash flow to meet contingencies, liquidity, applicable taxes payable by our Company and restrictive covenants of any financing arrangements*' on page 45.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Independent Auditor's Review Report on the Interim Unaudited Condensed Consolidated Financial Statements of Aurum PropTech Limited (Formerly known as Majesco Limited) and its subsidiary

To,
The Board of Directors
Aurum PropTech Limited
(Formerly known as Majesco Limited)

1. We have reviewed the accompanying Interim Unaudited Condensed Consolidated Financial Statements of **Aurum PropTech Limited** (Formerly known as Majesco Limited) ('the Company') and its subsidiary (the Company and its subsidiary collectively referred herein under as 'the Group') which comprises the interim unaudited condensed consolidated balance sheet as at December 31, 2021, the interim unaudited condensed consolidated statement of profit and loss account, including the statement of other comprehensive income, the interim unaudited condensed consolidated statement of changes in equity and the interim unaudited condensed consolidated statement of cashflows for the nine month ended December 31, 2021 and a summary of selected explanatory notes for the nine months ended December 31, 2021 (collectively, referred as to 'Interim Unaudited Condensed Consolidated Financial Statements'). The Interim Unaudited Condensed Consolidated Financial Statements is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Interim Unaudited Condensed Consolidated Financial Statements based on our review.

2. The Interim Unaudited Condensed Consolidated Financial Statements has been prepared and presented by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

3. We conducted our review of the Interim Unaudited Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether Interim Unaudited Condensed Consolidated Financial Statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and consideration of the review reports of other auditors of the subsidiary, nothing has come to our attention that causes us to believe that the Interim Unaudited Condensed Consolidated Financial Statements are not prepared, in all material aspects in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

Other matters

5. The Interim Unaudited Condensed Consolidated Financial Statements includes the Company's share of net loss after tax and total comprehensive loss of Rs. 15 lakhs for the quarter ended September 30, 2021, included in the interim unaudited condensed consolidated statement of profit and loss, in respect of 1 associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Interim Unaudited Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

6. The amounts and explanatory notes appearing in the accompanying Interim Unaudited Condensed Consolidated Financial Statements for the nine months ended December 31, 2020 are based on the management certified financial statements of the Group and have not been subjected to review by us.

7. The amounts and explanatory notes appearing in the accompanying Interim Unaudited Condensed Consolidated Financial Statements in respect of Balance sheet as at March 31, 2021 are based on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2021, on which we had issued unmodified audit opinion dated April 21, 2021.

8. Our report is intended solely for use of the Board of Directors and for inclusion in the letter of offer to be filed with the SEBI, BSE and NSE, in connection with its proposed right issue of its equity shares of face value of Rs. 5 each. Our report should not be used, referred to, or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not qualified in respect of these matters.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 22118247AFYGGT7331

Date: March 30, 2022
Place: Mumbai

Aurum PropTech Limited (Formerly known as Majesco Ltd.)
INTERIM UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at December 31, 2021	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,038	869
Capital work-in-progress		37	1,760
Goodwill on consolidation		855	-
Other intangible assets	5	29	-
Intangible assets under development		544	-
Right of Use Assets	6	75	-
Financial assets			
Others	7	50	47
Deferred tax asset (net)	8	245	26
Income tax assets (net)	9	1,042	915
Other non current assets	10	-	2
Total non-current assets		**5,915**	**3,619**
Current assets			
Financial assets			
Investments	11	9,977	14,157
Trade receivables	12	609	-
Cash and cash equivalents	13	232	53
Bank balances other than cash and cash equivalent	14	3,254	739
Loans	15	1	-
Others	16	160	120
Other current assets	17	394	263
Total current assets		**14,627**	**15,332**
Total assets		**20,542**	**18,951**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,431	1,431
Other equity	19	15,511	16,103
Total equity attributable to equity holders of the Company		**16,942**	**17,534**
Non-controlling interests		1,115	-
Total equity		**18,057**	**17,534**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	104	-
Finance lease liabilities	21	21	-
Employee benefits obligation	22	85	32
Total non-current liabilities		**210**	**32**
Current liabilities			
Financial liabilities			
Borrowings	23	29	-
Trade payables			
a) Dues of micro enterprises and small enterprises	24	69	-
b) Dues of creditors other than micro enterprises and small enterprises		299	11
Other financial liabilities	25	1,758	1,359
Other current liabilities	26	114	8
Employee benefits obligation	27	6	7
Total current liabilities		**2,275**	**1,385**
Total liabilities		**2,485**	**1,417**
Total equity and liabilities		**20,542**	**18,951**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the interim unaudited condensed consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Kunal Karan
Chief Financial Officer

Ajit Joshi
Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
Membership No.: A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

Aurum PropTech Limited (Formerly known as Majesco Ltd.)
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2021

(Amount in INR lakhs, unless otherwise stated)

	Notes	Period ended December 31, 2021	Period ended December 31, 2020
Income			
Revenue from operations	28	761	454
Other income	29	381	489
Total income		**1,142**	**943**
Expenses			
Employee benefits expense	30	1,052	388
Finance costs	31	8	6
Depreciation and amortization expense	32	129	36
Other expenses	33	776	133
Total expenses		**1,965**	**563**
(Loss)/ Profit before exceptional items, share of net profits of investments accounted for using the equity method and tax		**(823)**	**380**
Share of loss in associates		(15)	-
(Loss)/ Profit before exceptional items and tax		**(838)**	**380**
Exceptional items - income	34	-	(3,06,547)
(Loss)/ Profit before tax		**(838)**	**3,06,927**
Tax (benefit)/ expense			
Current tax		-	72,481
Deferred tax		(160)	125
Total tax (benefit)/ expense		**(160)**	**72,606**
(Loss)/ Profit for the period from continuing operations (A)		**(678)**	**2,34,321**
(Loss)/ for the period from discontinued operations (after exceptional item and before tax)		-	6,419
Less: Tax expenses of discontinued operations		-	1,942
Profit for the period from discontinued operations (B)		**-**	**4,477**
Net (loss)/ profit C=(A+B)		**(678)**	**2,38,798**
Other comprehensive income / (loss)			
CONTINUING OPERATIONS			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on gratuity plan		1	(6)
Tax on remeasurement gains / (losses) on gratuity plan		(0)	3
Share of Profit (loss) and OCI in associates		(0)	-
Total other comprehensive income / (loss) Continuing Operations (D)		**1**	**(3)**
DISCONTINUED OPERATIONS			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on gratuity plan		-	185
Tax on remeasurement gains / (losses) on gratuity plan		-	(47)
Items that will be reclassified subsequently to profit or loss			
(i) Net change in fair value of cash flow hedge		-	2,098
Tax on net change in fair value of cash flow hedge		-	(528)
(ii) Exchange differences on translation of foreign operations		-	(3,682)
Total other comprehensive income / (loss) Discontinued Operations (E)		**-**	**(1,974)**
Total other comprehensive income / (loss) F=(D+E)		**1**	**(1,977)**
Total comprehensive income for the period (C+F)		**(677)**	**2,36,821**
(Loss) / Profit attributable to: Continuing operation			
Equity shareholders of the company		(627)	2,34,321
Non-controlling interest		(51)	-
(Loss) / Profit attributable to: Discontinued operation			
Equity shareholders of the company		-	(57,612)
Non-controlling interest		-	62,089
Other comprehensive income / (loss) attributable to: Continuing operation			
Equity shareholders of the company		(1)	(3)
Non-controlling interest		2	-
Other comprehensive income / (loss) attributable to: Discontinued operation			
Equity shareholders of the company		-	(1,461)
Non-controlling interest		-	(513)

Aurum PropTech Limited (Formerly known as Majesco Ltd.)
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2021

(Amount in INR lakhs, unless otherwise stated)

	Notes	Period ended December 31, 2021	Period ended December 31, 2020
Total comprehensive income / (loss) attributable to:			
Equity shareholders of the company		(628)	1,75,245
Non-controlling interest		(49)	61,576
Earning per share of INR 5/- each - Continuing operations (not annualised)			
Basic (INR)		(2.19)	815.91
Diluted (INR)		(2.19)	797.93
Earning per share of INR 5/- each - Discontinued operations (not annualised)			
Basic (INR)		-	(200.61)
Diluted (INR)		-	(200.61)
Earning per share of INR 5/- each - Total			
Basic (INR)		(2.19)	615.31
Diluted (INR)		(2.19)	597.32
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the interim unaudited condensed consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Kunal Karan
Chief Financial Officer

Ajit Joshi
Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
Membership No.: A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

Aurum PropTech Limited (Formerly known as Majesco Ltd.)
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2021

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

	No. of shares	Amount
Equity shares of INR 5/- each, issued subscribed and fully paid		
As at April 01, 2020	**2,87,01,947**	**1,435**
Increase/ (Decrease) during the period	(72,258)	(4)
At December 31, 2020	**2,86,29,689**	**1,431**
Increase/ (Decrease) during the period	-	-
At March 31, 2021	**2,86,29,689**	**1,431**
Increase/ (Decrease) during the period	-	
At December 31, 2021	**2,86,29,689**	**1,431**

(B) Other equity

Particulars	Reserves and Surplus						Items of OCI		Total
	Employee Stock options outstanding account	Securities premium	General reserve	Capital Reserve	Capital redemption reserve	Retained earnings	Hedging Reserve Account	Foreign currency translation reserve	
As at April 01, 2020	8,137	31,383	3,931	4,340	-	17,755	(632)	3,450	68,364
Profit for the period	-	-	-		-	2,39,401	-	-	2,39,401
Other comprehensive loss (OCI) for the period	-	-	-	-	-	136	-	-	136
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,39,537**	**-**	**-**	**2,39,537**
Employee stock option expenses	1,275	3,029	-	-	-	-	-	-	4,304
FV of Employee Stock options given to employees of subsidiaries	-	295	-	-	-	-	-	-	295
Transferred to securities premium on exercise of stock options	(2,612)	2,612	-	-	-	-	-	-	-
Adjustment for non-controlling interest on remeasurements gains on gratuity plan	-	-	-	-	-	(36)	-	-	(36)
Exchange loss on translation during the period	-	-	-	-	-	-	-	(3,682)	(3,682)
Net change in fair value of cash flow hedge (net of tax)	-	-	-	-	-	-	1,570		1,570
Adjustment for Non-controlling interest	-	(78)	-	-	-	(56)	-408	957	416
Dividend (including dividend distribution tax)	-	-	(2,806)	-	-	(2,76,047)	-	-	(2,78,853)
Utilised on buyback of shared and related expenses.	-	(3,642)	-	-	-	-	-	-	(3,642)
Utilised on buyback of shares, paid to shareholders	-	(13,222)	-	-	-	-	-	-	(13,222)
Transfer to capital redemption reserve on buyback of shares	-	(79)	-	-	79	-	-	-	-
Non-controlling interest on ESOOA reserve	-	-	-	-		(184)	-	-	(184)
Vested/unvested options cancelled during the period	5	-	-	-	-	(5)	-	-	-
Transfer to profit and loss on sale of subsidiary	-	-	-	-	-	-	-530	-725	(1,255)
Transfer to retained earning on sale of subsidiary	(6,805)	(6,750)	(1,125)	(4,340)	-	19,021			-
At December 31, 2020	**-**	**13,548**	**-**	**-**	**79**	**(15)**	**-**	**-**	**13,612**
Profit for the period	-	-	-	-	-	2,489	-	-	2,489
Other comprehensive income (OCI) for the period	-	-	-	-	-	2	-	-	2
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**2,491**	**-**	**-**	**2,491**

Aurum PropTech Limited (Formerly known as Majesco Ltd.)
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	Reserves and Surplus						Items of OCI		Total
	Employee Stock options	Securities premium	General reserve	Capital Reserve	Capital redemption	Retained earnings	Hedging Reserve	Foreign currency	
At March 31, 2021	**-**	**13,548**	**-**	**-**	**79**	**2,476**	**-**	**-**	**16,103**
Loss for the period	-	-	-	-	-	(627)	-	-	(627)
Other comprehensive loss (OCI) for the period	-	-	-	-	-	(1)	-	-	(1)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**(628)**	**-**	**-**	**(628)**
Employee stock option expenses	36	-	-	-	-	-	-	-	36
At December 31, 2021	**36**	**13,548**	**-**	**-**	**79**	**1,848**	**-**	**-**	**15,511**

Nature and purpose of reserve

(a) Employee Stock options outstanding account (ESOOA)
The Employee stock options outstanding account is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in this account are transferred to share premium upon exercise of stock options. In case of cancellation of options, corresponding balance is transferred to retained earnings.

(b) Securities premium
Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c) General reserve
This represents appropriation of profit by the Company.

(d) Capital redemption reserve
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(e) Retained earnings
Retained earnings comprise of the Group's prior years/ period undistributed earnings after taxes

(f) Hedging reserve account
The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

(g) Foreign currency translation reserve
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

The accompanying notes are an integral part of the interim unaudited condensed consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Kunal Karan
Chief Financial Officer

Ajit Joshi
Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
Membership No.: A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

Aurum PropTech Limited (Formerly known as Majesco Ltd.)
INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
Cash flow from operating activities		
(Loss)/ Profit before exceptional items and tax	(837)	380
Adjustments for:		
Depreciation and amortization expenses	129	36
Share based payment expense	36	218
Finance costs	8	6
Interest income on fixed deposit and income tax refund	(125)	(202)
Income on sale and revaluation of current investments (mutual funds)	(255)	(199)
Share of loss in associates	15	-
Operating (loss) / profit before working capital changes	**(1,029)**	**238**
Changes in working capital:		
(Increase)/ Decrease in non current and current financial assets	(125)	124
(Increase) in non-current and current other assets	(118)	(37)
Increase/ (Decrease) in non-current and current other financial liabilities	76	(371)
(Decrease) in non-current and current provisions	(16)	(1)
Increase/ (Decrease) in trade payables	87	19
Decrease in trade receivable	16	-
(Decrease) in non-current and current other current liabilities	(61)	27,827
Cash (used in) / generated from operations	**(1,170)**	**27,799**
Income tax paid	(69)	(54,896)
Net cash flows used in operating activities (A)	**(1,239)**	**(27,097)**
Cash flow from investing activities		
Payment for property, plant and equipment and capital work in progress	(631)	(160)
Proceeds from sale of property, plant and equipment	2	-
Proceeds from sale of investments in subsidiary	-	3,77,768
Payment on acquistion of new subsidiary	(1,800)	-
Proceeds from sale of investments (mutual funds) (net)	5,234	247
Net proceeds/(investment in) from fixed deposits	(1,920)	(59,284)
Interest received	207	202
Net cash flow generated from/ (used in) investing activities (B)	**1,092**	**3,18,774**
Cash flow from financing activities		
Proceeds from issue of equity shares (net)	-	3,026
Payment for buyback of equity shares, including taxes and expenses	-	(16,875)
Dividend paid (including tax)	-	(2,77,416)
Repayment of borrowings	(8)	-
Interest and other finance charges paid	(8)	(6)
Net cash flow used in financing activities (C)	**(16)**	**(2,91,271)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(163)	406
Cash and cash equivalents at the beginning of the period	53	7
Cash and cash equivalents on acquistion of subsidiary	342	-
Cash and cash equivalents at the end of the period	**232**	**413**
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks		
Current accounts	128	25
Sweep In Deposit	104	-
Cash on hand*	0	-
Total cash and cash equivalents at end of the period	**232**	**25**

1.The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 " Statement of Cash Flows".

The accompanying notes are an integral part of the interim unaudited condensed consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
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Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
Membership No.: A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

1 General Information

Aurum PropTech Limited (Formerly known as Majesco Ltd.) is a public limited company domiciled in India and is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Interim Unaudited Condensed Consolidated Financial Statements comprise the Interim Unaudited Condensed Financial Statements of the Company and its subsidiary (collectively, the Group) as at and for the period ended December 31, 2021. The Group operations predominantly relate to providing software solutions in the real estate sector. It also generates revenue from leasing of immovable and movable properties of all kinds

The details of subsidiary (refer note 51), considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	% of effective voting power held as at December 31, 2021	% of effective voting power held as at March 31, 2021
K2V2 Technologies Private Limited	India	44.44	-

2 Summary of Significant Accounting policies

2.1 Basis of preparation and presentation

These Interim Unaudited Condensed Consolidated Financial Statements include Interim Unaudited Condensed Consolidated Balance Sheet, Interim Unaudited Condensed Consolidated Statement of Profit and Loss, Interim Unaudited Condensed Consolidated Statement of Changes in Equity, Interim Unaudited Condensed Consolidated Statement of Cash Flows and accompanying notes. These financial statements have been prepared in accordance with Ind AS 34 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Accordingly, the said financial statements do not include all the information required for a complete set of Ind AS financial statements and should be read in conjunction with the Group's latest annual Consolidated Financial Statements for the year ended March 31, 2021. Further, selected explanatory notes have been included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual Consolidated Financial Statements.

The accounting policies applied by the Group for preparation of these interim unaudited condensed consolidated financial statements are consistent with those adopted for preparation of consolidated financial statements of the Group as at and for the year ended March 31, 2021.

These Interim Unaudited Condensed Consolidated Financial Statements are presented in Indian Rupees which is also functional currency of the Holding Company and its subsidiary and all values are rounded to the nearest lakhs, except when otherwise indicated.

These Interim Unaudited Condensed Consolidated Financial Statements have been prepared solely for the purpose of inclusion in the Letter of Offer ("Offer document") in connection with proposed Rights issue of equity shares of Rs. 5 each of the Company (the "Proposed Rights issue") and were approved for issue in accordance with a resolution of the directors on December 17, 2021.

(b) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-
i) Certain financial assets and liabilities measured at fair value (refer accounting policy 2.13)
ii) Share based payment transactions
iii) Defined benefit and other long-term employee benefits

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 ('the Act'). Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years if the revision effects such periods. Also key sources of estimation uncertainty is mentioned below:

i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policy, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) The fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where level 1 input are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs, used in determining the fair value of various assets, liabilities and share based payments are disclosed in notes to financial statements.

iii) Actuarial valuation:

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit or loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of property,plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided when the assets are ready for use on the straight line method, on a pro rata basis, over the estimated useful lives of assets, in order to reflect the period over which the depreciable asset is expected to be used by the Group. Based on technical evaluation the management estimates the useful lives of significant items of property, plant and equipment as follows:

Property, plant and equipment	Useful Life
Buildings	28 years
Computers	2 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	2 - 5 years
Leasehold land	Lease term ranging from 95-99 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013 ('the Act').

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment measured as the difference between amount realized and net carrying value which are carried at cost are recognised in the Statement of Profit and Loss under 'Other Income/Other Expenses'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as change in accounting estimates.

2.3 Intangible assets and amortization

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	1 - 3 years

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

2.4 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosures. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue recognition

Revenue from Operations:

The Group operations predominantly relate to providing software solutions in the real estate sector. Further, the Board of Directors of the Group in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association of the Group, the business of leasing of immovable and movable properties of all kinds. Accordingly, Group has shown its income from rent as revenue from operations.

a) Time and material contracts

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

b) Fixed-price contracts

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended are used to measure progress towards completion as there is a direct relationship between input and productivity.

The Groups revenue is categorized broadly into the following types:
i) Rental Income
ii) IT and IT related services

i) Rental Income:

Rental income is recognized on a straight line basis over the term of the lease as per the terms of the base contract or such other systematic method as considered appropriate.

ii) IT and IT related services

Revenue is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

2.6 Other Income

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Income from current investments are recognised periodically based on fair value through profit and loss (FVTPL) as on reporting date. Retained gain / loss are recognised on the date on which these investments are sold.

2.7 Taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

(a) Current income tax

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent their is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Leases

As a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
•Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
•Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
•The amount expected to be payable by the lessee under residual value guarantees;
•The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
•Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

2.10 Impairment of non-financial assets

At each Balance Sheet date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of the its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.11 Provision and contingent liabilities

Provisions are recognized when the Group has a present legal obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

2.12 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.13 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTOCI.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Debt instruments at FVTOCI

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Group has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

2.14 Employee benefits

(a) Short-term obligations

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund, pension fund (NPS) and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC). The Group also makes contributions towards defined contribution plans in respect of its subsidiaries, as applicable. Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the Statement of Profit and Loss as incurred.

The Group also make payments to defined contribution plans established and maintained in accordance with the local laws of the United States, Canada and United Kingdom and of the jurisdictions in which the subsidiaries are located. The monthly contributions to all of these plans are charged to the Statement of Profit and Loss in the year they are incurred and there are no further obligations under these plans beyond those monthly contributions.

(ii) Defined benefit plans

Gratuity: The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

Compensated absences: The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Group. Leave encashment vests to employees on an annual basis for leave balance above the upper limit as per the Group's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Company's policy. Liability for such benefit is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense.

(c) Share based payments

Employee stock options:

Stock options granted to employees of the company and its subsidiaries under the stock option schemes are covered by Securities and Exchange Board of India (Share based employee benefits) Regulations. 2014. The subsidiary of the Group also has stock option scheme, where options are granted to employees, consultants, directors at an exercise or grant price determined by the Board of Directors on the date of grant. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, based on the estimated fair value of the award and recognizes the cost on a straight-line basis (net of estimated forfeitures) over the employee's requisite service period for the entire award. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from the original estimates. The Group estimates the fair value of stock options using a Black-Scholes valuation model. The cost is recorded in Employee benefits expenses.

2.15 Business combination, goodwill and intangible assets

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.
Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill on consolidation:
Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss. On acquisition of an associate or joint venture, the goodwill/capital reserve arising from such acquisitions included in the carrying amount of the investment and also disclosed separately. Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it related, which is not larger than an operating segment, and is monitored for internal management purposes.

b) Intangible assets
Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. Theses valuations are conducted by independent valuation experts.

2.16 Contributed equity

Equity shares are classified as equity share capital.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net loss / profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

2.19 Impact of COVID-19

The Group do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP, intangible assets, deferred taxes and investments in fixed deposit and mutual funds, the Group has considered internal and external information up to the date of approval of these consolidated financial statements including economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group company expects to recover the carrying amount of these assets. The Group company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Interim Unaudited Condensed Consolidated financials statements. However, the actual impact of COVID-19 on the Condensed Consolidated Financial Statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.

3 Basis of consolidation and deconsolidation

The Consolidated Financial Statements (CFS) - consolidates the financial statements of the Group and its subsidiaries.. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a Group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. The proportionate share of the Group in the net profits/losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method'). All intraGroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In case of loss of control of subsidiaries, any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiaries, is recognised as gain or loss in statement of profit and loss. Additionally components of other comprehensive income of subsidiaries are reclassified to statetment of profit and loss or transferred directly to retained earnings. InterGroup transaction, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provide evidence of an impairment of the assets transferred.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013('the act') and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(Amount in INR lakhs, unless otherwise stated)

4 Property, plant and equipment

	Gross block					Depreciation					Net block	
Particulars	**As at April 1, 2021**	**Additions/ Adjustments**	**Deductions/ Adjustments**	**Adjustment on account of acquisition of subsidiary**	**As at December 31, 2021**	**As at April 1, 2021**	**For the year**	**Deductions/ Adjustments**	**Adjustment on account of acquisition of subsidiary**	**As at December 31, 2021**	**As at December 31, 2021**	**As at March 31, 2021**
A) Owned assets												
Buildings	1,216	1,862	-	-	3,078	497	57	-	-	554	2,524	720
Computers	5	79	(4)	-	80	1	6	(2)	-	5	75	4
Plant and equipment	27	300	-	-	327	25	22	-	-	47	280	1
Furniture and fixtures	33	10	-	-	43	29	3	-	-	32	11	4
Office equipment	10	12	(0)	-	22	9	2	(0)	-	11	11	1
Total (A)	**1,291**	**2,263**	**(4)**	**-**	**3,550**	**561**	**90**	**(2)**	**-**	**649**	**2,901**	**730**
B) Leased assets												
Leasehold land	170	-	-	-	170	31	2	-	-	33	137	139
Total (B)	**170**	**-**	**-**	**-**	**170**	**31**	**2**	**-**	**-**	**33**	**137**	**139**
Total (A + B)	**1,461**	**2,263**	**(4)**	**-**	**3,720**	**592**	**92**	**(2)**	**-**	**682**	**3,038**	**869**

	Gross block					Depreciation					Net block	
Particulars	**As at April 1, 2020**	**Additions/ Adjustments**	**Deductions/ Adjustments**	**Assets derecognised on sale of subsidiary**	**As at March 31, 2021**	**As at April 1, 2020**	**For the year**	**Deductions/ Adjustments**	**Assets derecognised on sale of subsidiary**	**As at March 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**
A)Owned assets												
Buildings	1,216	-	-	-	1,216	483	45	-	(31)	497	720	733
Computers	5,197	598	(1)	(5,789)	5	4,745	357	(1)	(5,100)	1	4	452
Plant and equipment	1,295	1,790	-	(3,058)	27	867	141	-	(983)	25	1	427
Furniture and fixtures	2,286	-	(517)	(1,736)	33	2,085	334	(215)	(2,175)	29	4	202
Vehicles	412	-	(178)	(234)	-	225	49	(87)	(186)	-	-	187
Office equipment	458	1,107	-	(1,555)	10	306	53	-	(350)	9	1	152
Total (A)	**10,865**	**3,495**	**(696)**	**(12,372)**	**1,291**	**8,711**	**979**	**(303)**	**(8,825)**	**561**	**730**	**2,153**
B) Leased assets												
Leasehold land	170	3,468	-	(3,468)	170	29	-	-	2	31	139	141
Leasehold Improvement	484	1,583	-	(2,067)	-	349	41	-	(390)	-	-	135
Total (B)	**654**	**5,051**	**-**	**(5,535)**	**170**	**378**	**41**	**-**	**(388)**	**31**	**139**	**276**
Total (A + B)	**11,518**	**8,546**	**(696)**	**(17,907)**	**1,461**	**9,089**	**1,020**	**(303)**	**(9,214)**	**592**	**869**	**2,429**

Note

During the period ended December 31, 2021, the Group has capitalised INR 2,161.78 lakhs from capital work in progress to Property, Plant & Equipment (PPE) after receiving occupancy certificate from Maharashtra Industrial Development Corporation (MIDC) on August 26, 2021. The Group has capitalised the building under PPE using the component accounting method and proportionate depreciation has been charged in the profit and loss during the period ended December 2021.

(Amount in INR lakhs, unless otherwise stated)

5 Other intangible assets

(i) Other intangible assets

Particulars	Gross block					Amortization					Net block	
	As at April 1, 2021	Additions/ Adjustments	Deductions/ Adjustments	Adjustment on account of acquisition of subsidiary	As at December 31, 2021	As at April 1, 2021	For the period	Deductions/ Adjustments	Adjustment on account of acquisition of subsidiary	As at December 31, 2021	As at December 31, 2021	As at March 31, 2021
Computer Software	-		-	51	51	-	22	-	-	22	29	-
Total	**-**	**-**	**-**	**51**	**51**	**-**	**22**		**-**	**22**	**29**	**-**

Particulars	Gross block					Amortization					Net block	
	As at April 1, 2020	Additions/ Adjustments	Deductions/ Adjustments	Assets derecognised on sale of subsidiary	As at March 31, 2021	As at April 1, 2020	For the year	Deductions/ Adjustments	Assets derecognised on sale of subsidiary	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer Software	1,044	3,109	-	(4,154)	-	846	109		(955)	-	-	198
Technology	5,226	-	-	(5,226)	-	1,569	330		(1,900)	-	-	3,657
Trade Name	260	1,936	-	(2,196)	-	67	20		(87)	-	-	193
Customer relationships	1,185	9,292	-	(10,477)	-	94	264		(357)	-	-	1,091
Total	**7,715**	**14,338**	**-**	**(22,053)**	**-**	**2,576**	**723**		**(3,299)**	**-**	**-**	**5,139**

(Amount in INR lakhs, unless otherwise stated)

6 Right to Use Assets

Particulars	As at December 31, 2021	As at March 31, 2021
Opening balance	-	-
Additions	16	-
Adjustment on account of acquisition of subsidiary (net of depreciation)	74	-
Less Depreciation	15	-
Closing balance	**75**	-

7 Non-current financial assets

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured, considered good		
Security deposits	50	47
Total	**50**	**47**

8 Deferred tax liability / (asset) (Net)

Particulars	As at December 31, 2021	As at March 31, 2021
Deferred tax liability relating to		
On fair valuation gain/(losses) on current investment	47	6
On property, plant and equipment	8	3
Total (A)	**55**	**9**
Deferred tax asset relating to		
On provision for employee benefits	14	19
On carried forward business losses	256	-
On disallowance under Income Tax Act, 1961	30	16
Total (B)	**300**	**35**
Deferred tax asset (net) (B)- (A)	**245**	**26**

9 Income tax assets (net)

Particulars	As at December 31, 2021	As at March 31, 2021
Advance income tax (net)	1,042	915
Total	**1,042**	**915**

10 Other non-current assets

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured, considered good		
Prepaid expenses	-	2
Total	**-**	**2**

(Amount in INR lakhs, unless otherwise stated)

11 Current investments

Particulars	**As at December 31, 2021**	**As at March 31, 2021**
Investments carried at fair value through profit and loss (FVTPL)		
A. Investments in Mutual Funds (Quoted)		
ICICI Prudential Liquid Fund - Growth	-	1,562
SBI Liquid Fund Regular Growth	-	772
Aditya Birla Sun Life Money Manager Fund	483	767
HDFC Liquid Fund - Regular Plan - Growth	-	756
ICICI Prudential Ultra ShortTerm Fund-Growth	3,059	-
Aditya Birla Sunlife Savings Fund-Regular	4,889	-
HDFC Ultra Short Term Fund-Regular Growth	1,142	-
Axis Ultra Short Term Fund - Regular Growth	202	-
Kotak Money Market Scheme - Growth Regular Plan	202	-
Total (A)	**9,977**	**3,857**
B Other investments - unquoted		
Investments measured at amortised cost		
Fixed deposit with Housing Development Finance Corporation Limited	-	10,300
Total (B)	**-**	**10,300**
Total (A+B)	**9,977**	**14,157**

11.1. Aggregate value of quoted and unquoted investments is as follows:

Aggregate book value of:		
Quoted investments	9,977	3,857
Unquoted investments	-	-
Aggregate market value of:		
Quoted investments	9,977	3,857
Aggregate impairment of:		
Quoted investments	-	-

11.2. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

		Number of units	
	Face Value (in INR)	**As at December 31, 2021**	**As at March 31, 2021**
ICICI Prudential Liquid Fund - Growth	100/-	-	5,12,460
SBI Liquid Fund Regular Growth	1000/-	-	23,948
Aditya Birla Sun Life Money Manager Fund	100/-	1,64,680	2,69,327
HDFC Liquid Fund - Regular Plan - Growth	1000/-	-	18,691
ICICI Prudential Ultra ShortTerm Fund-Growth	1000/-	1,37,74,428	-
Aditya Birla Sunlife Savings Fund-Regular	1000/-	11,22,662	-
HDFC Ultra Short Term Fund-Regular Growth	1000/-	93,93,024	-
Axis Ultra Short Term Fund - Regular Growth	10/-	16,88,926	-
Kotak Money Market Scheme - Growth Regular Plan	1000/-	5,666	

(Amount in INR lakhs, unless otherwise stated)

12 Trade receivable

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured		
Considered good	609	-
Considered doubtful	55	-
Less : Allowance for bad and doubtful debts	(55)	-
Total	**609**	**-**
Current portion	609	-
Non-Current portion	-	-
Break up of trade receivables		
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	555	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – Credit impaired	55	-
Total	**609**	**-**
Loss Allowance	(55)	-
Total Trade Receivable	**555**	**-**

Note: Trade receivable amounting to INR 62 lakhs (for the year ended March 31, 2021: INR NIL) are due from private companies in which holding company director is a director.
Note: Trade receivable are non interest bearing and generally have credit period ranging from 30-90 days

Reconciliation of Provision for receivables

	As at December 31, 2021	As at March 31, 2021
Opening balance as the beginning of the period/ year	**-**	**821**
Adjustment on account of acquisition of subsidiary	33	-
Movement in expected credit loss allowance	22	(821)
Closing balance	**55**	-

13 Cash and cash equivalents

Particulars	As at December 31, 2021	As at March 31, 2021
Cash and cash equivalents consists of the followings:		
Balances with banks		
Current accounts	128	53
Sweep in Fixed Deposit	104	-
Cash on hand	0	-
Total	**232**	**53**

14 Bank balances other than cash and cash equivalent

Particulars	As at December 31, 2021	As at March 31, 2021
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date		
Others	2,420	-
Earmarked balances with banks		
Unpaid dividend account	834	739
Total	**3,254**	**739**

15 Loans

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured, considered good		
Loans to		
- Employees	1	**-**
Total	**1**	**-**

16 Current financial assets - others

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured, considered good		
Interest accrued on fixed deposits	27	108
Margin money deposit	12	11
Security deposits	0	1
Other receivables	121	0
Total	**160**	**120**

17 Other current assets

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured, considered good		
Balance with statutory authorities	9	3
Unbilled revenue	81	-
Advances to suppliers	15	2
Prepaid expenses	41	10
Others (Refer below note)	248	248
Total	**394**	**263**

Note: Share of stamp duty INR 248 lakhs,(March 31, 2021: INR 248 lakhs) against demand on Mastek Ltd by the office of the superitendent of Stamps, Gandhinagar, for implementation of the demerger scheme, paid under protest.

18 Equity share capital

Particulars	As at December 31, 2021	As at March 31, 2021
Authorized		
5,00,00,000 (March 31, 2021: 5,00,00,000) Equity Shares of INR 5/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, subscribed and paid up		
2,86,29,689 (March 31, 2021: 2,86,29,689) equity shares of INR 5/- each fully paid	1,431	1,431
Total	**1,431**	**1,431**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period/ year

	As at December 31, 2021		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period/ year	2,86,29,689	1,431	2,87,01,947	1,435
Add : Shares issued on exercise of options	-	-	15,01,830	75
Less : Shares extinguished on completion of buyback	-	-	(15,74,088)	(79)
Outstanding at the end of the period/ year	**2,86,29,689**	**1,431**	**2,86,29,689**	**1,431**

(b) Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has only one class of equity shares having par value of INR 5/- per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. Dividend if any declared is payable in Indian Rupees.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at December 31, 2021		As at March 31, 2021	
Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ketan Mehta	-	0.00%	21,60,661	7.55%
Aurum Platz It Private Limited	1,00,32,859	35.04%	-	0.00%
Total	**1,00,32,859**	**35.04%**	**21,60,661**	**7.55%**

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company since its incorporation.

(e)

The Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of INR 5 per share of the Company for an aggregate amount not exceeding INR 63,126 lakhs being 24.78% of the total paid up equity share capital at INR 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid INR 13,301 lakhs to the shareholders and extinguished the equity shares on December 23, 2020.

(f) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by them.

Aurum PropTech Limited (Formerly known as Majesco Ltd.)
Notes forming part of Interim Unaudited Condensed Consolidated Financial Statements for the period ended December 31, 2021

(Amount in INR lakhs, unless otherwise stated)

19 Other equity

Particulars	As at December 31, 2021	As at March 31, 2021
(A) Employee Stock options outstanding account (ESOOA)		
Opening balance	-	8,137
Add: Employee stock option scheme compensation	36	1,275
Less- Transferred to securities premium on exercise of stock options	-	(2,612)
Add : Transferred to retained earnings on cancellation of vested/unvested options	-	5
Less- Transfer to retained earning on sale of subsidiary.		(6805)
Closing balance	**36**	**-**
(B) Securities premium		
Opening balance	13,548	31,383
Add : Addition on account of exercise of shares under ESOP	-	3,029
Add : Addition on account of exercise of shares under ESOP - in subsidiary	-	295
Add : Transferred from employee stock options outstanding account on exercise of options	-	2,612
Less: Adjustment for non controlling interest	-	(78)
Less: transfer to retained earning on sale of subsidiary	-	(6,750)
Less : Utilised on buyback of shares, paid to shareholders	-	(13,222)
Less : Utilised on expenses incurred relating to buyback of shares	-	(3,642)
Less: Transferred to capital redemption reserve on account of buyback of shares	-	(79)
Closing balance	**13,548**	**13,548**
(C) General reserve		
Opening balance	-	3,931
Less : Utilised on payment of dividend	-	(2,806)
Less: Transfer to retained earning on sale of subsidiary		(1,125)
Closing balance	**-**	**-**
(D) Capital reserve		
Opening balance	-	4,340
Less: transfer to retained earning on sale of subsidiary		(4,340)
Closing balance	**-**	**-**
(E) Hedging reserve account- OCI		
Opening balance	-	(632)
Add: Net Change in fair value of cash value hedge (net of tax)	-	1,570
Less: Adjustment for non controlling interest		(408)
Less: transfer to protit and loss on sale of subsidiary		(530)
Closing balance	**-**	**-**
(F) Foreign currency translation reserve - OCI		
Opening balance	-	3,450
Less: Exchange (loss) on transalation during the period/ year	-	(3,682)
Add: Adjustment for non controlling interest		957
Less: transfer to protit and loss on sale of subsidiary		(725)
Closing balance	**-**	**-**
(G) Capital redemption reserve		
Opening balance	79	-
Add : Transferred from securities premium account on account of buyback of shares	-	79
Closing balance	**79**	**79**
(H) Retained earnings		
Opening balance	2,476	17,755
Add: Net (loss)/ profit for the period/ year	(627)	2,41,890
Add/ Less : Remeasurement (loss)/ gain on gratuity plan	(1)	138
Less: Payment of dividend including tax	-	(2,76,047)
Less: Transferred from ESOOA on cancellation of vested/ unvested plans	-	(5)
Less: Adjustment for non-controlling interest on remeasurements gains on gratuity plan	-	(36)
Less : Impact on opening non-controlling interest due to change in control during the period/ year	-	(56)
Less : Non-controlling interest on ESOOA reserve	-	(184)
Add : Transfer from other equites on sale of subsidiary	-	19,021
Closing balance	**1,848**	**2,476**
Total	**15,511**	**16,103**

20 Non-current borrowings

Particulars	As at December 31, 2021	As at March 31, 2021
Unsecured Loan		
Loan from Director	81	-
Term loan from banks	23	-
Total	**104**	**-**

Notes
Unsecured term loan from banks is repayable in 36 monthly installments of 1.70 lakhs starting from April 2021
Loan from director is repayable in 48 monthly installments starting from July 2021

21 Finance lease liabilities (non current)

Particulars	As at December 31, 2021	As at March 31, 2021
Lease liabilities	21	-
Total	**21**	**-**

22 Employee benefits obligation - non current

Particulars	As at December 31, 2021	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity (funded) (net)	56	8
Provision for leave encashment (unfunded)	29	24
Total	**85**	**32**

23 Current-Borrowings

Particulars	As at December 31, 2021	As at March 31, 2021
Current maturities of long-term debt	29	-
Total	**29**	**-**

24 Trade payables

Particulars	As at December 31, 2021	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	69	-
Total outstanding dues of creditors other than MSME	299	11
Total	**368**	**11**

Trade payable are non-interest bearing and carry a credit period generally between 30 and 60 days

25 Other financial liabilities - current

Particulars	As at December 31, 2021	As at March 31, 2021
Capital creditors	75	106
Employee related payables	84	95
Lease Liability	64	-
Accrued expenses (including interest accrued)	397	389
Unpaid special dividend	834	739
Security deposits	2	-
Other payables:		
Corporate Credit Card Dues Payable	4	-
Others	298	30
Total	**1,758**	**1,359**

26 Other current liabilities

Particulars	As at December 31, 2021	As at March 31, 2021
Deferred revenue	64	-
Statutory dues payable	50	8
Total	**114**	**8**

27 Employee benefits obligation - current

Particulars	As at December 31, 2021	As at March 31, 2021
Provision for Gratuity	2	-
Provision for leave encashment (unfunded)	4	7
Total	**6**	**7**

28 Revenue from operations

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
Rental income	8	454
Revenue from IT & IT Related Services	753	-
Total	**761**	**454**

Refer note 45

29 Other income

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
Interest income on fixed deposits	125	189
Interest on Income Tax Refund	-	13
Profit on sale and revaluation of current investments (mutual funds)	255	199
Sub-lease income	1	-
Miscellaneous income	0	88
Total	**381**	**489**

30 Employee benefits expenses

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
Salaries, wages, bonus and other allowances	985	153
Contribution to provident fund, ESI and other funds	29	9
Gratuity expenses	5	3
Compensated absences expenses	-15	4
Employee stock option scheme compensation	35	218
Staff welfare expenses	13	1
Total	**1,052**	**388**

Note

Employee benefit expenses for the period ended December 31, 2021 includes severance pay of INR 253 lakhs paid to Mr. Farid Kazani (Ex Managing Director) on his resignation due to change in management.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

31 Finance costs

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
Interest on ROU Assets	4	-
Other finance charges	4	6
Total	**8**	**6**

32 Depreciation and amortization expense

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
Depreciation on tangible asset	92	36
Amortisation on intangible asset	22	-
Amortisation on Right to Use Assets	15	-
Total	**129**	**36**

(Amount in INR lakhs, unless otherwise stated)

33 Other expenses

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
Travelling and conveyance	11	1
Professional and consultancy fees	130	58
Brokerage & Commission	15	-
Hardware and software expenses	37	-
Repairs and maintenance		
Buildings	55	7
Others	1	1
Rent	4	3
Server and laptop Rent	61	-
Recruitment Cost	3	-
Sell.Do Software Running Cost	61	-
Power & Fuel	6	-
Software License fees	6	-
Advertisement and publicity	146	1
Communication Charges	1	1
Rates and taxes	85	27
Insurance	8	9
Electricity	51	6
Membership and subscription	1	1
Printing and stationery	2	0
Stock exchange listing fees	16	5
CSR expenditure / donations	30	12
Incorporation Expenses	9	-
Provision for Bad Debts	22	-
Miscellaneous expenses	15	1
Total	**776**	**133**

34 Exceptional items

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
(Profit) on sale of investment in subsidiary, Majesco US **(refer note 38)**	-	(3,15,998)
Expenses on buyback of shares		250
Expenses on sale of investment in subsidiary, Majesco US	-	9,201
	-	**(3,06,547)**

35 Profit and loss from Discontinued operations

(Amount in INR lakhs, unless otherwise stated)

A Particulars	Period ended December 31, 2020
Discontinued operations	
Income	
Revenue from operations	59,790
Other income, net	162
Total income	**59,952**
Expenses	
Employee benefits expenses	38,257
Finance costs	96
Depreciation and amortization expense	2,260
Other expenses	11,562
Total expenses	**52,175**
Profit before exceptional items	**7,777**
Exceptional items, net - loss / (gain)	1,359
Profit before tax	**6,419**
Income tax expense	1,942
Profit for the period from discontinued operations	**4,477**
Other comprehensive income	(1,974)
Total comprehensive Income from discontinued operations for the period	**2,503**

B Cash flow attributable to operating, investing and financing activities for the period ended:	December 31, 2020
a. Net cash flows from operating activities	(4,429)
b. Net cash flows used in investing activities	(8,970)
c. Net cash flows from financing activities	(230)

36 Business combinations during the period

(a) Summary of acquisition

The Board of Directors of the Group in its meeting held on July 23, 2021 approved the acquisition of 51% equity share capital (on a fully diluted basis), of K2V2 Technologies Private Limited ('K2V2'), for an aggregate cash consideration of INR 4,000 lakhs.

The Group paid INR 1,800 lakhs on August 25, 2021 to acquire 20,735 shares (44.44% of equity share capital) @ INR 8,681 per share. In case of the further investment of INR 2,200 lakhs to attain 51% of equity share capital, the Group has an option to invest this anytime from the closing date or on the achievement of a defined target by March 31, 2023, as prescribed in the terms of the share subscription and shareholders agreement with K2V2. The Group has accounted for this as an 'Investment in Associate', at cost till quarter ended September 30, 2021.

During the quarter ended December 31, 2021, the Group amended its Share Purchase Agreement with K2V2, w.e.f. October 1, 2021 and on account of the revised rights, now exercises control over K2V2 in accordance with IND AS 110 "Consolidated Financial Statements". Accordingly, w.e.f. October 1, 2021, K2V2 has been accounted as a subsidiary of the Group.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows :

(i) Assets and liabilities recognised as a result of acquisition

Particulars	Amount
Fair value of assets recognised	3,006
Fair value of liabilities recognised	913
Net identifiable assets/(liabilities) acquired	**2,093**

(ii) Purchase consideration

Particulars	Amount
Cash Paid	1,800
Total purchase consideration	**1,800**

(iii) Calculation of goodwill

Particulars	Amount
Consideration transferred (Fair value of retained investment in K2V2)	1,800
Non-controlling interest in the acquired entity	1,163
Adjustment for reversal of loss of associate	(15)
Less: Net identifiable (assets)/liabilities acquired	(2,093)
Goodwill	**855**

(iv) Accounting policy choice for non-controlling interest

The group recognises non-controlling interests in acquired entity either at the fair value or at the non-controlling interests proportionate share of acquired entity's identifiable net assets. This decision is made on an acquisition to acquisition basis. The group has recognised non-controlling interest based on proportionate share of acquired entity's identifiable net assets.

(v) The assets and liabilities have been recorded at fair value based on the purchase price allocation conducted by an independent valuer. The Group has recorded these provisional fair values and resultant goodwill and intangible assets as per Ind AS 103.

37 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period/ year.
Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to equity holders after adjusting by the weighted average number of equity shares outstanding during the period/ year plus the weighted average number of equity shares that would be issued on outstanding stock options

The components of basic and diluted earnings per share for total operations are as follows:

Particulars	As at December 31, 2021	As at December 31, 2020
(a) (Loss)/ profit for the period/ year attributable to equity shareholders	(627)	1,76,709
(b) Weighted average number of outstanding equity shares considered for basic EPS	2,86,29,689	2,87,18,854
Add : Effect of dilutive potential equity shares arising from outstanding employee stock options	-	6,47,234
Number of shares considered for diluted EPS	2,86,29,689	2,93,66,088
(c) Earnings per share (Face value per share INR 5/- each (Previous period INR 5/- each))		
Basic (INR)	(2.19)	615.30
Diluted (INR)	(2.19)	597.32

* The weighted average number of shares takes into account the weighted average effect of changes arising from issue of new shares and ESOP transactions during the period/ year.

Out of above:		
(i) Earnings per share (Face value per share INR 5/- each) attributable to Continuing operations (not annualised)		
Basic (INR)	(2.19)	815.91
Diluted (INR)	(2.19)	797.93
(ii) Earnings per share (Face value per share INR 5/- each) attributable to Discontinued operations (not annualised)		
Basic (INR)	-	-200.61
Diluted (INR)	-	-200.61

38 Exceptional Item:

i Profit on sale of investment in subsidiary, Majesco

During the previous year ended March 31, 2021, the Board of the Directors of the Company (“Board”), at its meeting held on July 20, 2020, after considering the recommendations of the audit committee, approved the sale of the Company’s entire stake/ investment in the US Subsidiary pursuant to the Merger between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation (“Merger Sub”) and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company (“Parent”), subject to the approval of the shareholders of the Company and other regulatory and statutory approvals, as may be required. The Company received its shareholder approval through the postal ballot results which was declared on September 10, 2020. Consequently the merger process between Majesco (US Subsidiary) and Magic Merger Sub, Inc., was consummated on September 21, 2020 on receipt of the necessary regulatory and statutory approvals and completion of closure conditions.

In the Merger all of the outstanding common stock of the US Subsidiary has been extinguished and eligible shareholders (including the Company) became entitled to receive cash amount of US$ 16 per share as per the revised offer. Accordingly the Company received USD 513.78 MN equivalent to INR 3,77,768 lakhs and recorded resultant gain of INR 3,23,682 lakhs before tax (net of expense relating to divestment, including employee transaction bonus of INR 2,404 lakhs) during the year ended March 31, 2021. The Company has also paid capital gain tax of INR 72,553 lakhs on account of this transaction.

(Amount in INR lakhs, unless otherwise stated)

39 Related Party Disclosures

(A) **Key Management Personnel**

Onkar Shetye (w.e.f May 4, 2021)	Executive Director
Kunal Karan	Chief Financial Officer
Khushbu Rakhecha (w.e.f October 31, 2021)	Chief Compliance Officer
Neha Sangam (w.e.f October 31, 2021)	Company Secretary
Radhakrishnan Sundar##	Executive Director
Farid Kazani##	Managing Director & Group CFO
Varika Rastogi#	Company Secretary
Adam Elster*	Chief Executive Officer of Majesco
Lori Stanley*	General Counsel, North America of Majesco
Edward Ossie*	Chief Operating Officer of Majesco
Wayne Locke*	Chief Financial Officer of Majesco
Denise Garth*	SVP - SM, IR & Innovation of Majesco
James J. Miller*	Chief Revenue Officer of Majesco
Lauren Holmes*	SVP & CIO of Majesco
Melissa Blankenbaker*	Chief Human Resources Officer of Majesco
Mallinath Sengupta*	EVP, Global Services & Support of Majesco
Manish Shah*	President & Chief Product Officer of Majesco
Prateek Kumar *	EVP, Americas of Majesco

*Uptill September 21, 2020
Uptill July 16, 2021
Uptill May 4, 2021

(B) **Others**

Aurum Platz IT Private Limited (w.e.f May 4, 2021)	Company having significant influence on holding company
Orize Property Management Pvt. Ltd. (w.e.f May 4, 2021)	Company under same management

(B) Disclosure of transactions with key management personnel and others during the period:

	Period ended December 31, 2021	Period ended December 31, 2020
Revenue from IT Support Services		
Aurum Platz IT Private Limited	53	-
Facility and property management expenses		
Orize Property Management Pvt. Ltd.	39	-
Remuneration paid/payable:		
Onkar Shetye	21	-
Khushbu Rakhecha	2	-
Neha Sangam	1	-
Adam Elster	-	2,280
Radhakrishnan Sundar	5	18
Farid Kazani	398	2,461
Lori Stanley	-	195
Edward Ossie	-	128
Kunal Karan	44	137
Wayne Locke	-	209
Varika Rastogi	6	66
Denise Garth	-	94
Manish Shah	-	133
Prateek Kumar	-	113
Mallinath Sengupta	-	112
Melissa Blankenbaker	-	94
James J. Miller	-	122
Lauren Holmes	-	94

Disclosure of balance with related parties

	As at December 31, 2021	As at March 31, 2021
Aurum Platz IT Private Limited	62	-

(Amount in INR lakhs, unless otherwise stated)

40 Segment reporting

The Group operations predominantly relate to providing software solutions in the real estate sector. It also generates revenue from the leasing of real estates it owns. The organisational and reporting structure of the Group is based on Strategic Business Units (SBU) concept. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. The Chief Operating Decision Maker (CODM) reviews the operations of the group on the basis of SBUs.

The Group's primary reportable segments consist of the following SBUs, which are based on the risks and returns in different areas of the operations: IT & IT Related Services and Real Estate. Comparative numbers presented in the segment have been regrouped as per current SBU.

Particulars	Period ended December 31, 2021	Period ended December 31, 2020
Segment Revenue		
IT & IT Related Services	753	-
Real Estate	8	454
Total	**761**	**454**
Segment Results		
IT & IT Related Services	(149)	-
Real Estate	(227)	401
Others	-	-
Total	**(376)**	**401**
Less: Finance cost	8	6
Add / (Less) : Other un-allocable Income / (expenditure) - net	(439)	(15)
(Loss)/ Profit before exceptional items	**(823)**	**380**
Exceptional items - Profit	-	3,06,547
(Loss)/ Profit before tax	**(823)**	**3,06,927**

The following table sets forth the Group's total assets and total liabilities:

Particulars	**As at December 31, 2021**	**As at March 31, 2021**
Segment Assets		
IT & IT Related Services	3,446	-
Real Estate	3,006	2,619
Unallocated	14,093	16,332
Total assets	**20,545**	**18,951**
Segment Liabilities		
IT & IT Related Services	986	-
Real Estate	92	-
Unallocated	1,410	1,417
Total Liabilities	**2,489**	**1,417**

41 Fair values of financial assets and financial liabilities

The Group's financial instruments consist primarily of cash and cash equivalents, short term investments in time deposits, loans, restricted cash, accounts receivables, unbilled accounts receivable, accounts payable, accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits, restricted cash, accounts receivables, unbilled accounts receivable, accounts payable and accrued liabilities as of the reporting date approximates their fair market value due to the relatively short period of time of original maturity tenure of these instruments. Classification of the financial assets and financial liabilities is given below:

Fair Value and Carrying Amount	**As at December 31, 2021: Fair value through Profit and loss**	**As at December 31, 2021: Amortised cost**
FINANCIAL ASSETS- NON-CURRENT		
Other financial assets	-	50
FINANCIAL ASSETS- CURRENT		
Investments	9,977	-
Other financial assets	-	160
Trade receivables	-	609
Loans		1
Cash and cash equivalents	-	232
Bank balances other than cash and cash equivalents	-	3,254
FINANCIAL LIABILITIES- NON CURRENT		
Borrowings	-	104
Finance lease liabilities	-	21
FINANCIAL LIABILITIES- CURRENT		
Borrowings	-	29
Trade payables	-	368
Other financial liabilities	-	1,758

Fair Value and Carrying Amount	**As at March 31, 2021: Fair value through Profit and loss**	**As at March 31, 2021: Amortised cost**
FINANCIAL ASSETS- NON-CURRENT		
Other financial assets	-	47
FINANCIAL ASSETS- CURRENT		
Investments	3,857	10,300
Other financial assets	-	120
Trade receivables	-	-
Cash and cash equivalents	-	53
Bank balances other than cash and cash equivalents	-	739
FINANCIAL LIABILITIES- CURRENT		
Trade payables	-	11
Other financial liabilities	-	1,359

42 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.drived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at December 31, 2021	As at March 31, 2021
Level 1 (Quoted price in active markets)		
Investments in mutual funds fair value through proft and loss	9,977	3,857

43 Disaggregate revenue information

Particulars	December 31, 2021	December 31, 2020
Revenue by offerings		
Rent Income (Based on rates agreed with the customer)	8	454
IT & IT Related Services	753	-
Total	**761**	**454**
Revenues by contract type		
Time and Material contracts	761	454
Total	**761**	**454**

44 During the period ended December 31, 2021, the Group granted total 13.60 lakhs options under 'Majesco Employee Stock Option Plan 2021' to its eligible employees. Fair value of these options as on the date of fair valuation is determined using Black-Scholes valuation technique by an independent third-party valuer.

45 Change in Objects Clause of Memorandum of Association:

The Board of Directors of the Company in its meeting held on July 23, 2021 has approved to include in the main objects clause of Memorandum of Association of the Company - the business of Information Technology enabled services, software and technology model related to property management platform, customer digital experience, enterprise digital transformation, to be a PropTech ecosystem by using tech enabled innovations like internet of things, artificial intelligence chatbots, machine learning, cloud support, blockchain, augmented and virtual reality, UI/UX design, data analytics, predictive analytics, robotic process automation, business intelligence, data science management, digital wallets, smart building technologies, fractional ownership, providing PropTech solutions and all other related activities to PropTech, in order to create an integrated digital ecosystem focused on complete value chain of real estate.

46 The Board of Directors of the Company in its meeting held on October 30, 2021 has approved the acquisition of 49% of equity shares (on a fully diluted basis) of Integrow Asset Management Private Limited ('Integrow'), for an aggregate cash consideration of about INR 1,000 lakhs and subscription of Optionally Convertible Debentures for INR 1,500 lakhs. Subsequent to the period ended December 31, 2021, the Company has completed equity investment by paying requisite amount on January 31, 2022

The Board of Directors of the Company in its meeting held on December 17, 2021 approved the acquisition of 51% equity share capital (on a fully diluted basis), of Monk Tech Labs Pte. Ltd, Singapore ('THM'), for an aggregate cash consideration of USD 2,000,000 (approximately INR 1,500 lakhs) and subscription of Optionally Convertible Debentures for USD 3,000,000 (approximately INR 2,250 lakhs). Subsequent to the period ended December 31, 2021, the Company has paid partial investment amount of USD 1,000,000 (approximately 767.60 lakhs) on March 17, 2022. .

The Board of Directors of the Company in its meeting held on October 30, 2021 approved for the creation of two wholly owned subsidiaries . The Company applied to the Ministry of Corporate Affairs for incorporating the two wholly owned subsidiaries viz. 1) Aurum Softwares and Solutions Private Limited and 2) Aurum RealTech Services Private Limited with authorized and paid-up capital of INR 300 lakhs and INR 200 lakhs on November 29, 2021 and Dec 1, 2021 respectively. The Certificate of Incorporation has been received on January 7, 2022 for both the subsidiaries. Company has invested INR 200 Lakhs each in the two wholly owns subsidiaries on January 28, 2022 by way of subscription to the equity shares of the subsidiary companies.

The Board of Directors of the Company in its meeting held on February 07, 2022, in line with the Company's Objective of creating an "Integrated PropTech Ecosystem" has approved the acquisition of 53% of equity shares (on a fully diluted basis) of Grexter Housing Solutions Private Limited ('Grexter'), for an aggregate cash consideration of INR 2,670 lakhs. The acquisition is expected to be achieved in a single tranche.

On March 23, 2022, the Group executed a binding term sheet with HelloWorld Technologies India Private Limited ('HelloWorld'), Nestaway Technologies Private Limited, Jitendra Jagadev ('exisitng shareholders'), Amarendra Sahu and Ismail Shamirullah Khan ('Founders'), approving an investment of INR 4,200 lakhs towards purchase of 100% of the equity share capital of HelloWorld from its existing shareholders. On March 23, 2022, Board of Directors of the Company also approved an investment of INR 1,800 lakhs towards subscription of further equity shares or convertible notes of HelloWorld and, or, advancing loan and, or, line of credit to HelloWorld.

47 The Board of Directors of the Company in its meeting held on December 17, 2021, approved the issuance of equity shares of the Company on rights basis to eligible equity shareholders of the Company as on the record date (to be notified later), of an issue size of Rs. 343.56 crore ('Issue') and the terms thereof. The Company will issue 3 equity shares for every 2 shares at a price of INR 80/- per share. The Board constituted the Rights Issue committee to decide the other terms and conditions of the Issue including the record date.
The intermediaries including the Lead Manager for the Issue have been appointed. The Company and the intermediaries are in the process of drafting of Letter of Offer. Intimation of the record date shall be made to Stock Exchanges as and when record date is decided.

48 The Board of Directors of the Company in its meeting held on December 17, 2021 approved the increase in Authorised Share Capital of the Company to INR 10,000 lakhs consisting of 20,00,00,000 equity shares of INR 5/- each. This has been approved by the Shareholders of the Company through a postal ballot on January 21, 2022.

49 The Board of Directors of the Company in its meeting held on July 23, 2021 has approved the change of Company name from Majesco Limited to Aurum PropTech Limited Pursuant to board resolution and subsequent approval by Shareholders in Annual General Meeting held on September 06, 2021, the Company has received new certificate of incorporation from Ministry of Corporate Affairs on October 01, 2021. Subsequently, the stock exchanges BSE and NSE where the shares of the Company are listed has also changed the name w.e.f. October 22,2021.

In BSE, the new scrip code is 539289, Scrip ID is AURUM, and new name is Aurum PropTech Limited.

In NSE, the symbol is AURUM, and new name is Aurum PropTech Limited.

50 During the previous year ended March 31, 2021, Aurum Platz IT Private Limited (Aurum) has entered into the share purchase agreement with promoter shareholders of the holding Company for purchase of 42,31,679 shares i.e. 14.78% of the issued and fully paid up shares as well as transfer of control of the Company. Aurum also made an 'Open Offer' to the Public Shareholders of the Company for acquisition of upto 74,43,720 equity shares of face value of INR 5/- each at a price of INR 77/- per fully paid equity share in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

On April 06, 2021, Aurum had filed a draft open offer letter with SEBI for the purchase of shares from the Public Shareholders.
As required under Regulation 26 of the Takeover Regulations, the Board of the Directors of the Company ("Board"), at its meeting held on April 21, 2021, approved the constitution of an committee of independent directors (IDC), to prepare and publish its recommendation regarding the Open Offer, in compliance with the Takeover Regulations and undertake any and all actions in connection therewith.

After obtaining necessary approvals from SEBI, on May 6, 2021, Aurum made the 'Open Offer' to the Public Shareholders for acquisition of up to 74,43,720 fully paid-up equity shares of face value of INR 5/- representing 26.00% of the Voting Share Capital with an intention to acquire control of the Company. The IDC at its meeting held on May 14, 2021, voted in favour of recommending the 'Open Offer' proposal of Aurum.

The bidding period for the Public shareholders under the Open Offer was open from May 20, 2021 to June 3, 2021 and 58,01,180 shares were subscribed by the shareholders (77.93% of the 'Open Offer' quantity). Consequently, Aurum holds 1,00,32,859 fully paid-up equity shares of face value INR 5/- (including 42,31,679 shares obtained from promoter shareholders) representing 35.04% of the Voting Share Capital of the Company.

(Amount in INR lakhs, unless otherwise stated)

51 Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests

Net Assets

Name of the entity	As at December 31, 2021		As at March 31, 2021	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Entity				
Aurum Proptech Limited	100%	17,017	100%	17,534
Subsidiary				
K2V2 Technologies Private Limited	12%	1,956	0%	-
	112%	18,973	0%	**-**
Non-controlling interest	-7%	(1,115)	0%	-
Intercompany elimination and consolidation adjustments	-5%	(917)	0%	-
Total	**100%**	**16,941**	100%	**17,534**

Share in Total OCI

Name of the entity	As at December 31, 2021		As at December 31, 2020	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Aurum Proptech Limited	88%	(553)	100%	1,75,245
Subsidiary				
K2V2 Technologies Private Limited	14%	(87)	0%	-
	102%	**(640)**	100%	**1,75,245**
Non-controlling interest	-8%	48	0%	-
Intercompany elimination and consolidation adjustments	6%	(37)	0%	-
Total	**100%**	**(628)**	**100%**	**1,75,245**

Share In profit/(loss)

Name of the entity	As at December 31, 2021		As at December 31, 2020	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Aurum Proptech Limited	88%	(549)	100%	1,76,709
Subsidiary				
K2V2 Technologies Private Limited	15%	(91)	0%	-
	102%	(640)	100%	**1,76,709**
Non-controlling interest	-8%	51	0%	-
Intercompany elimination and consolidation adjustments	6%	(37)	0%	-
Total	**100%**	**(627)**	**100%**	**1,76,709**

Share in OCI

Name of the entity	As at December 31, 2021		As at December 31, 2020	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Aurum Proptech Limited	317%	(3)	100%	(1,464)
Subsidiary				
K2V2 Technologies Private Limited	-385%	4	0%	-
	-68%	**1**	100%	**(1,464)**
Non-controlling interest	214%	(2)	0%	-
Intercompany elimination and consolidation adjustments	0%	-	0%	-
Total	146%	**(1)**	100%	**(1,464)**

(Amount in INR lakhs, unless otherwise stated)

52 "0" denotes amount less than INR 0.5 lakhs.

53 Previous year/ period figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

The accompanying notes are an integral part of the interim unaudited condensed consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Place: Mumbai
Date: March 30, 2022

Kunal Karan
Chief Financial Officer

Ajit Joshi
Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
Membership No.: A46052

Place: Navi Mumbai
Date: March 30, 2022

Examination Report of Independent Auditor on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 and Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows along with the Statement of Significant Accounting Policies and other explanatory information for years ended March 31, 2021, March 31, 2020 and March 31, 2019 of Aurum PropTech Limited (Formerly known as Majesco Limited) (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
Aurum PropTech Limited
(*Formerly known as Majesco Limited*)
Aurum Building Q1, Gen-4/1
TTC Industrial Area, Thane Belapur Road
Ghansoli, Navi Mumbai – 400 710
Maharashtra, India

Dear Sirs,

1. We have examined the Restated Consolidated Financial Information of **Aurum PropTech Limited** (Formerly known as Majesco Limited) (the "Company"), and its subsidiaries (the Company and its subsidiaries together referred to as, the "Group") as at March 31, 2021, March 31, 2020 and March 31, 2019, annexed to this report for the purpose of inclusion in the Letter of Offer (the "Offer Document"), prepared by the Company in connection with its proposed right issue of its equity shares of face value of Rs. 5 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on March 30, 2022, and have been prepared by the Company in accordance with the requirements of:

    a) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

    b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Companies Act, 2013 (the "Act"), the SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Restated Consolidated Financial Information taking into consideration:

    a) the terms of reference and our engagement agreed with you vide our engagement letter dated February 18, 2022, in connection with the Offer.

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) the requirements of the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on April 21, 2021, May 29, 2020 and May 15, 2019, respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated April 21, 2021 and May 29, 2020 on the consolidated financial statements of the Group as at and for the years ended March 31, 2021 and March 31, 2020 respectively as referred in Para 4 above. The audited consolidated financial statements of the Company for the year ended March 31, 2020 included an Emphasis of Matter Paragraph as follows:

   "We draw attention to Note 2.22 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter."

   b) Auditor's reports issued by Varma & Varma, Chartered Accountants (ICAI Firm Registration Number: 004532S) ("Previous Auditor") dated May 15, 2019 on the consolidated financial statements of the Group as at and for the year ended March 31, 2019, as referred in Para 4 above.

   c) Examination report issued by Previous Auditor dated March 30, 2022 on the restated consolidated financial information of the Group for the year ended March 31, 2019.

6. The audit for the year ended March 31, 2019 were conducted by Previous Auditor and accordingly reliance is placed on the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2019 and the Statement of Significant Accounting Policies, and other explanatory information ("March 2019 Restated Consolidated Financial Statements") examined by them for the said year. The examination report included for the said year is based solely on the report

submitted by Previous Auditor. They have also confirmed that March 2019 Restated Consolidated Financial Statements:

i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial year as at and for the year ended March 31, 2019, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2021, as more fully described in Note 1 to the Restated Consolidated Financial Information.

ii) There are no qualifications in the auditor's reports on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2019 which require any adjustments to the March 2019 Restated Consolidated Financial Statements; and

iii) March 2019 Restated Consolidated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. Based on the above and according to the information and explanations given to us, we report that:

   i) The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2020 and March 31, 2019, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2021, as more fully described in Note 1 to the Restated Consolidated Financial Information (Statement of Material Restatement Adjustments and Regroupings);

   ii) there are no qualifications in the auditor's reports on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which require any adjustments to the Restated Consolidated Financial Information. There is an Emphasis of Matter (refer paragraph 5(a)), which do not require any adjustment to the Restated Consolidated Financial Information; and

   iii) the Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the Offer Document to be filed with the SEBI, BSE and NSE, in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 22118247AFYDAS1312

Date: March 30, 2022
Place: Mumbai

Aurum PropTech Limited (Formerly known as Majesco Limited)
Restated Consolidated Statement of Assets and Liabilities

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS				
Non-current assets				
Property, plant and equipment	5	869	2,429	3,051
Right-of-use assets		-	2,071	2,919
Capital work-in-progress		1,760	963	5
Goodwill on consolidation	6	-	26,160	24,706
Other intangible assets	6	-	5,139	6,071
Financial assets				
Investments	7	-	-	50
Loans	8	47	357	332
Other financial assets	9	-	58	332
Deferred tax asset (net)	39	26	6,523	5,203
Income tax assets (net)	10	915	1,037	919
Other non current assets	11	2	1,703	447
Total non-current assets		**3,619**	**46,440**	**44,035**
Current assets				
Financial assets				
Investments	12	14,157	7,280	8,662
Loans	13	1	-	-
Trade receivables	14	-	19,806	11,960
Cash and cash equivalents	15	53	34,295	10,986
Bank balances other than cash and cash equivalent	16	739	175	20,665
Other assets	17	119	111	2,114
Income tax assets (net)	18	-	48	-
Other current assets	19	263	16,600	15,671
Total current assets		**15,332**	**78,315**	**70,058**
Total assets		**18,951**	**1,24,755**	**1,14,093**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	20	1,431	1,435	1,417
Other equity	21	16,103	68,364	66,243
Total equity attributable to equity holders of the Company		**17,534**	**69,799**	**67,660**
Non-controlling interests		-	14,674	12,802
Total equity		**17,534**	**84,473**	**80,462**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	22	-	51	76
Other financial liabilities	23	-	2,330	4,182
Employee benefit obligations	24	32	3,277	2,747
Other non-current liabilities	25	-	-	2,356
Total non-current liabilities		**32**	**5,658**	**9,361**
Current liabilities				
Financial liabilities				
Borrowings	26			287
Trade payables				
a)Dues of micro enterprises and small enterprises		-	-	-
b)Dues of creditors other than micro enterprises and small enterprises	27	11	3,047	1,651
Other financial liabilities	28	1,359	13,424	13,803
Other current liabilities	29	8	17,490	6,839
Employee benefit obligations	30	7	663	758
Income tax liabilities (net)	31	-	-	932
Total current liabilities		**1,385**	**34,624**	**24,270**
Total liabilities		**1,417**	**40,282**	**33,631**
Total Equity and Liabilities		**18,951**	**1,24,755**	**1,14,093**
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Ajit Joshi
Independent Director
DIN - 08108620

Kunal Karan
Chief Financial Officer

Neha Sangam
Company Secretary
M. No - A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

Aurum PropTech Limited (Formerly known as Majesco Limited)
Restated Consolidated Statement of Profit and Loss

(Amount in INR lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Income				
Revenue from operations	32	951	1,024	974
Other income	33	4,374	815	2,359
Total income		**5,325**	**1,839**	**3,333**
Expenses				
Employee benefits expenses	34	1,414	711	544
Finance costs	35	6	34	28
Depreciation and amortization expense	36	66	62	69
Other expenses	37	549	409	759
Total expenses		**2,035**	**1,216**	**1,400**
Profit before exceptional items and tax		**3,290**	**623**	**1,933**
Exceptional items - (income)	38	(3,06,797)	-	-
Profit before tax		**3,10,087**	**623**	**1,933**
Tax expense				
Current tax	39	73,195	629	452
Tax credit of earlier years		-	(40)	-
Deferred tax		83	(494)	82
Total tax expense		**73,278**	**95**	**534**
Profit for the period from continuing operations (A)		**2,36,809**	**528**	**1,399**
Profit for the period from discontinued operations (after exceptional item and before tax)	40	**6,419**	**11,107**	**8,268**
Less: Tax expenses of discontinued operations	40	1,942	2,613	2,548
Profit for the period from discontinued operations (B)		**4,477**	**8,494**	**5,720**
Net profit C=(A+B)		**2,41,287**	**9,022**	**7,119**
Other comprehensive income / (loss)				
CONTINUING OPERATIONS				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gains / (losses) on gratuity plan		(4)	2	-
Tax on remeasurement gains / (losses) on gratuity plan		3	(2)	(1)
Total other comprehensive income / (loss) Continuing Operations (D)		**(1)**	**-**	**(1)**
DISCONTINUED OPERATIONS				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gains / (losses) on gratuity plan		185	6	(129)
Tax on remeasurement gains / (losses) on gratuity plan		(47)	13	39
Items that will be reclassified subsequently to profit or loss				
(i) Net change in fair value of cash flow hedge		2,098	(1,459)	221
Tax on net change in fair value of cash flow hedge		(528)	378	(64)
(ii) Exchange differences on translation of foreign operations		(3,682)	5,034	(53)
Total other comprehensive income / (loss) Discontinued Operations (E)		**(1,974)**	**3,972**	**14**
Total other comprehensive income / (loss) F=(D+E)		**(1,975)**	**3,972**	**13**
Total comprehensive income for the year (C+F)		**2,39,312**	**12,994**	**7,132**
Profit attributable to: Continuing operation				
Equity shareholders of the company		2,36,809	528	1,399
Non-controlling interest		-	-	-
Profit attributable to: Discontinued operation				
Equity shareholders of the company		(57,612)	6,386	3,964
Non-controlling interest		62,089	2,108	1,756
Other comprehensive income / (loss) attributable to: Continuing operation				
Equity shareholders of the company		(1)	-	-
Non-controlling interest		-	-	-
Other comprehensive income / (loss) attributable to: Discontinued operation				
Equity shareholders of the company		(1,461)	2,943	9
Non-controlling interest		(513)	1,029	4
Total comprehensive income / (loss) attributable to:				
Equity shareholders of the company		1,77,736	9,857	5,372
Non-controlling interest		61,576	3,137	1,760
Earning per share of INR 5/- each - Continuing operations				
Basic (INR)		813.29	1.85	4.96
Diluted (INR)		813.29	1.79	4.75
Earning per share of INR 5/- each - Discontinued operations				
Basic (INR)		(197.86)	22.43	14.03
Diluted (INR)		(197.86)	21.67	13.48
Earning per share of INR 5/- each - Total				
Basic (INR)		615.42	24.28	18.99
Diluted (INR)		615.42	23.46	18.23
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Ajit Joshi
Independent Director
DIN - 08108620

Kunal Karan
Chief Financial Officer

Neha Sangam
Company Secretary
M. No - A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 5/- each issued, subscribed and fully paid						
Opening	2,87,01,947	1,435	2,83,45,441	1,417	2,81,22,396	1,406
Add: Issued during the year	15,01,830	75	3,56,506	18	2,23,045	11
Less: Shares extinguished on completion of buyback	(15,74,088)	(79)	-	-	-	-
Closing	**2,86,29,689**	**1,431**	**2,87,01,947**	**1,435**	**2,83,45,441**	**1,417**

(B) Other equity

Particulars	Reserves and Surplus						Items of OCI		Total
	Employee stock options outstanding account	Securities premium	General reserve	Capital Reserve	Capital redemption reserve	Retained earnings	Hedging reserve account	Foreign currency translation reserve	
Balance as at April 1, 2020	8,137	31,383	3,931	4,340	-	17,755	(632)	3,450	68,364
Profit for the year	-	-	-	-	-	2,41,890	-	-	2,41,890
Other comprehensive income / (loss) for the year	-	-	-	-	-	138	-	-	138
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**2,42,028**	**-**	**-**	**2,42,028**
Employee stock option expenses	1,275	3,029	-	-	-	-	-	-	4,304
FV of Employee Stock options given to employees of subsidiaries (Refer note 48)	-	295	-	-	-	-	-	-	295
Transferred to securities premium on exercise of stock options	(2,612)	2,612	-	-	-	-	-	-	-
Adjustment for non-controlling interest on remeasurements gains on gratuity plan	-	-	-	-	-	(36)	-	-	(36)
Exchange gain / (loss) on translation during the year	-	-	-	-	-	-	-	(3,682)	(3,682)
Net change in fair value of cash flow hedge (net of tax)	-	-	-	-	-	-	1,570	-	1,570
Adjustment for Non-controlling interest	-	(78)	-	-	-	(56)	(408)	957	416
Dividend (including dividend distribution tax)	-	-	(2,806)	-	-	(2,76,047)	-	-	(2,78,853)
Utilised on buyback of shares and related expenses.	-	(3,642)	-	-	-	-	-	-	(3,642)
Utilised on buyback of shares, paid to shareholders	-	(13,222)	-	-	-	-	-	-	(13,222)
Transfer to capital redemption reserve on buyback of shares	-	(79)	-	-	79	-	-	-	-
Non-controlling interest on ESOOA reserve	-	-	-	-	-	(184)	-	-	(184)
Vested/unvested options cancelled during the year (Refer note 48)	5	-	-	-	-	(5)	-	-	-
Transfer to profit and loss on sale of subsidiary	-	-	-	-	-	-	(530)	(725)	(1,255)
Transfer to retained earning on sale of subsidiary	(6,805)	(6,750)	(1,125)	(4,340)	-	19,021	-	-	-
Balance as at March 31, 2021	**-**	**13,548**	**-**	**-**	**79**	**2,476**	**-**	**-**	**16,103**

Particulars	Reserves and Surplus						Items of OCI		Total
	Employee stock options outstanding account	Securities premium	General reserve	Capital Reserve	Capital redemption reserve	Retained earnings	Hedging reserve account	Foreign currency translation reserve	
Balance as at April 1, 2019	6,429	29,970	3,988	5,219	-	20,817	177	(316)	66,284
Profit for the year	-	-	-	-	-	6,913	-	-	6,913
Other comprehensive income / (loss) for the year	-	-	-	-	-	19	(1,081)	5,034	3,972
Adjustment for non-controlling interest	-	-	-	-	-	(5)	280	(1,303)	(1,028)
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**6,927**	**(801)**	**3,731**	**9,857**
Employee stock option expenses	2,408	-	-	-	-	-	-	-	2,408
Dividend (including dividend distribution tax)	-	-	-	-	-	(1,203)	-	-	(1,203)
Exercise of employee stock options	-	354	-	-	-	-	-	-	354
FV of Employee Stock options given to employees of subsidiaries	-	1,240	-	-	-	-	-	-	1,240
Purchase of Share in Subsidiary	(102)	(357)	(57)	(879)	-	(9,938)	(8)	35	(11,306)
Transfer on exercise of options	(497)	497	-	-	-	-	-	-	-
Adjustment for non-controlling interest	-	(321)	-	-	-	1,051	-	-	730
Vested/unvested options cancelled during the year	(101)	-	-	-	-	101	-	-	-
Balance as at March 31, 2020	**8,137**	**31,383**	**3,931**	**4,340**	**-**	**17,755**	**(632)**	**3,450**	**68,364**

Restated Consolidated Statement of changes in equity (Amount in INR lakhs, unless otherwise stated)

Particulars	Reserves and Surplus						Items of OCI		Total
	Employee stock options	Securities premium	General reserve	Capital reserve	Capital redemption reserve	Retained earnings	Hedging reserve account	Foreign currency	
Balance as at April 1, 2018	4,316	23,789	4,272	5,219	-	15,537	67	(278)	52,923
Profit for the year	-	-	-	-	-	5,405	-	-	5,405
Other comprehensive income / (loss) for the year	-	-	-	-	-	(91)	157	(53)	13
Adjustment for non-controlling interest	-	-	-	-	-	27	(47)	15	(5)
Total comprehensive income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**5,341**	**110**	**(38)**	**5,413**
Impact of Ind AS 116 Adjustment						(41)			(41)
Restated Total comprehensive income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**5,300**	**110**	**(38)**	**5,372**
Employee stock option expenses	2,238	-	-	-	-	-	-	-	2,238
Exercise of employee stock options	-	784	-	-	-	-	-	-	784
Right issues of shares in subsidiary	-	7,738	-	-	-	-	-	-	7,738
Transfer on exercise of options	(101)	101	-	-	-	-	-	-	-
Reclassified from General reserve to Retained earnings	-	-	(284)	-	-	284	-	-	-
Adjustment for non-controlling interest	-	(2,442)	-	-	-	(369)	-	-	(2,811)
Vested/unvested options cancelled during the year	(24)	-	-	-	-	24	-	-	-
Balance as at March 31, 2019	**6,429**	**29,970**	**3,988**	**5,219**	**-**	**20,776**	**177**	**(316)**	**66,243**
Ind AS 116 transition adjustment (Refer note 71)	-	-	-	-	-	41	-	-	41
Balance as at April 1, 2019	**6,429**	**29,970**	**3,988**	**5,219**	**-**	**20,817**	**177**	**(316)**	**66,284**

Nature and purpose of Reserves

(a) Employee Stock options outstanding account (ESOOA)

The Employee stock options outstanding account is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in this account are transferred to share premium upon exercise of stock options. In case of cancellation of options, corresponding balance is transferred to Retained earnings.

(b) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c) General reserve

This represents appropriation of profit by the Group.

(d) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(e) Retained earnings

Retained earning comprise of the Group’s prior years’ undistributed earnings after taxes.

(f) Hedging reserve account

The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

(g) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Ajit Joshi
Independent Director
DIN - 08108620

Kunal Karan
Chief Financial Officer

Neha Sangam
Company Secretary
M. No - A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities			
Profit before exceptional items and tax	3,290	623	1,933
Adjustments for:			
Depreciation and amortization expenses	66	62	69
Share based payment expense	218	253	201
Finance costs	6	34	28
Interest income on fixed deposit	(2,380)	(430)	(267)
Interest income on income tax refund	(100)	-	-
Profit on sale and revaluation of current investments (mutual funds)	(1,538)	(384)	(2,070)
Guarantee commission	-	-	(22)
Operating profit/(loss) before working capital changes	**(438)**	**158**	**(128)**
Changes in working capital:			
Decrease / (increase) in non current and current financial assets	110	(103)	13
Decrease / (increase) in non-current and current other assets	(4)	101	(37)
(Decrease) / increase in non-current and current other financial liabilities	(451)	67	192
(Decrease) / increase in non-current and current provisions	(1)	13	22
(Decrease) / increase in trade payables	-	(57)	38
(Decrease) / increase in non-current and current other current liabilities	(121)	86	(124)
Cash (used in) / generated from in operations	**(905)**	**265**	**(24)**
Income tax paid	(73,331)	(441)	(547)
Interest income on income tax refund	100	-	-
Net cash flows used in operating activities (A)	**(74,136)**	**(176)**	**(570)**
Cash flow from investing activities			
Payment for property, plant and equipment and intangible assets and CWIP	(939)	(888)	(23)
Payment for investment property	-	-	(10)
Payment from sale of Business(exceptional items)	-	2,438	-
Profit from sale of investments in subsidiary (Refer note 46 (i))	3,77,768	-	-
Payment related with sale of investments in subsidiary (Refer note 46(i))	(2,404)	-	-
Payment for purchase of investments (mutual funds and deposits)	3,07,767	(15,975)	(41,148)
Proceeds from sale of investments (mutual funds and deposits)	(3,17,586)	21,846	65,861
Proceeds from sale of property, plant and equipment	-	5	-
Investment in subsidiaries	-	(11,306)	(23,202)
Net proceeds/(investment in) from fixed deposits	(727)	4,489	(1,499)
Interest income	2,274	430	267
Net cash flow generated from investing activities (B)	**3,66,153**	**1,039**	**246**
Cash flow from financing activities			
Proceeds from issue of equity shares	3,104	372	318
Payment for buyback of equity shares, including taxes and expenses	(16,943)	-	-
Dividend paid (including dividend distribution tax)	(2,78,126)	(1,203)	-
Interest and other finance charges paid	(6)	(34)	(28)
Net cash flow (used in) / generated from in financing activities (C)	**(2,91,971)**	**(865)**	**290**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	46	(2)	(33)
Cash and cash equivalents at the beginning of the year	7	9	42
Cash and cash equivalents at the end of the year	**53**	**7**	**9**
Cash and cash equivalents from discontinued operations	-	34,288	10,977
Cash and cash equivalents at the end of the year	**53**	**34,295**	**10,986**
Cash and cash equivalents comprise			
Current accounts	53	24,454	5,128
Cash on hand	-	7,612	2,854
EEFC accounts	-	2,229	3,004
Total cash and cash equivalents at end of the year	**53**	**34,295**	**10,986**

The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 " Statement of Cash Flows".
The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Ajit Joshi
Independent Director
DIN - 08108620

Kunal Karan
Chief Financial Officer

Neha Sangam
Company Secretary
M. No - A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

1 Material Restatement Finanial Information

The Restated Consolidated Financial Information of the Aurum PropTech Limited (formerly known as Majesco Limited) ('the Group') comprise the Restated Consolidated Financial Information of Assets and Liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 , the Restated Consolidated Financial Information of Profit & Loss account (including Other Comprehensive Income), the Restated Consolidated Financial Information of Changes in Equity and the Restated Consolidated Financial Information of Cash Flows for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the Consolidated summary statement of notes and other explanatory information to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Statements"), and have been prepared solely for the purpose of inclusion in the Letter of Offer ("Offer Documents") to be filed by the Group with the Securities and Exchange Board of India ("SEBI") in connection with proposed rights issue of equity shares of Rs. 5 each of the Group (the "Proposed Rights issue") (Refer Note 2.1 of the Restated Consolidated Financial Information). The Group has sold off its subsidiary as on September 21, 2020.

The accounting policies applied as at and for the years ended March 31, 2020 and March 31, 2019 are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2021. The impact of changes to accounting policy made on account of application of new accounting standard, Ind AS 116 - "Leases", effective April 1, 2019 was restated in the Restated consolidated Consolidated Financial Statements for the year ended March 31, 2019 and required reconciliations are as follows:

Reconciliation of Total Comprehensive Income as per Historical Audited Consolidated Financial Statements with Total Comprehensive Income as per Restated Consolidated Financial Information

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Total Comprehensive Income (as per audited consolidated financial statements)	**2,39,312**	**12,994**	**7,187**
Material Restatement Adjustments			
Impact of Ind AS 116 (Refer Note 1.1 (i) below)			
(Increase)/decrease in total expenses			
Depreciation of right-of-use assets	-	-	(721)
Finance cost on lease liability	-	-	(132)
Other expenses (rent expense)	-	-	774
(Decrease)/increase in profit before tax	-	-	(79)
Tax Impact on the above adjustments (Refer Note 1.1 (ii) below)			24
	-	-	(55)
Total Comprehensive Income as per restated consolidated financial information	**2,39,312**	**12,994**	**7,132**

Reconciliation of Total Equity as per Audited Consolidated Financial Statements with Total Equity as per Restated Consolidated Financial Information

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Total Equity (as per audited consolidated financial statements)	17,534	84,473	80,517
Material Restatement Adjustments			
Impact of Ind AS 116 (Refer Note 1.1 (i) below)	-	-	(79)
Tax Impact on the above adjustments (Refer Note 1.1 (ii) below)	-	-	24
Equity as per restated statement of assets and liabilities	**17,534**	**84,473**	**80,462**

Reconciliation of Other equity as at March 31, 2019 as per restated consolidated financial information with opening equity balance as at April 1, 2019 (date of transition to Ind AS 116)

Particulars	**Year ended March 31, 2019**
Other equity	
Restated balance as at March 31, 2019	66,243
Add: Adjustment on account of transition to Ind AS 116 (Refer explanation below)	41
Balance as at April 1, 2019 as per audited financials statements for the year ended March 31, 2020	**66,284**

Explanation: Cumulative effect of restatement adjustment on total equity upto March 31, 2019 relating to Ind AS 116 (refer note (i) below) has not been carried forward to total equity balance as at April 1, 2019 (date of transition to Ind AS 116) as per the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

Notes:

(i) Impact of Ind-AS 116 : Leases

Effective April 1, 2019, the Group adopted Ind AS 116 - "Leases", which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The Group adopted Ind AS 116 following modified retrospective method in accordance with the policy mentioned in Note 2.11 to the Restated Consolidated Financial Statements. For the purpose of preparing the Restated Consolidated Financial Statements, Ind AS 116 has been applied following the Modified Retrospective Method with effect from April 1, 2018 using same accounting policy choices (transition options as per Ind AS 116) as adopted on April 1, 2019 for transition to Ind AS 116. The Group has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on April 1, 2019 for transition to Ind AS 116, while preparing the Restated Consolidated Financial Statements for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

(ii) Accounting for taxes on income

Deferred tax has been created on temporary differences arising on recognition and measurement of right-of-use asset and lease liability.

1.2 Non-adjusting items

Emphasis of matter paragraphs in auditor’s report

Emphasis of matter included in the Auditors' reports on the consolidated financial statements as at and for the years ended March 31, 2021 and March 31,2020 which do not require any corrective adjustment in the Restated Consolidated Financial Statements are as follows:

a. Emphasis of matter in the auditor's report on the consolidated financial statements as at and for the year ended March 31, 2021:

We draw attention to Note 2.22 of the Restated Consolidated Financial Information which describes the continuing impact of Covid-19 pandemic, and its possible consequential implications, if any, on the Group operations and the carrying value of its assets as at March 31, 2021.

Our opinion is not modified in respect of this matter.

b. Emphasis of matter in the auditor's report on the consolidated financial statements as at and for the year ended March 31, 2020:

We draw attention to Note 2.22 of the Restated Consolidated financial information which describes the impact of Covid-19 pandemic, and its possible consequential implications, if any, on the Group’s operations and the carrying value of its assets as at March 31, 2020.
Our opinion is not modified in respect of this matter.

1.3 Material regroupings

Appropriate regroupings have been made in the restated consolidated financial statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Consolidated Financial Information of the Group for the year ended March 31, 2021 prepared in accordance with Schedule III of the Companies Act 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended

1.4 Material errors

There are no material errors that require adjustment in the Restated Consolidated Financial Information.

1 General Information

Aurum PropTech Limited (formerly known as Majesco Limited) ("the Group") is a public limited Group domiciled in India and is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Group is in the business of leasing of immovable and movable properties of all kinds. Uptill September 21,2020, the Group had a subsidiary in the USA and other stepdown subsidiaries in various geographies, including one in India . The Group and its subsidiaries (collectively referred herein under as "the Group") were in the business of providing core software solutions for property and casualty ("P&C") and life and annuity ("L&A") insurance providers, allowing them to manage policy administration, claims management and billing function.

The details of subsidiaries including step-down subsidiaries (Upto September 21, 2020) (refer note 46 (i)), considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	% of effective voting power held as at March 31, 2021	% of effective voting power held as at March 31, 2020	% of effective voting power held as at March 31, 2019
Subsidiary				
Majesco (Formerly - MajescoMastek)	USA	-	74.10%	70.28%
Step down subsidiaries				
Majesco Software and Solutions Inc.(Formerly - MajescoMastek Insurance Software and Solutions Inc.)	USA	-	74.10%	70.28%
Majesco Canada Limited. (Formerly - Majesco Mastek Canada Limited)	Canada	-	74.10%	70.28%
Cover-All Systems Inc.*	USA	-	74.10%	70.28%
Inspro technologies Corporation	USA	-	0.00%	70.28%
Majesco (UK) Limited.	United kingdom	-	74.10%	70.28%
Majesco Software And Solutions India Private Limited.	India	-	74.10%	70.28%
Majesco Sdn Bhd. (Formerly - Mastek MSC Sdn. Bhd.)	Malaysia	-	74.10%	70.28%
Majesco (Thailand) Co. Ltd. #(Formerly - Mastek MSC (Thailand) Co. Ltd.)	Thailand	-	0.00%	70.28%
Majesco Asia Pacific Pte Ltd. (Formerly - Mastek Asia Pacific Pte Ltd.)	Singapore	-	74.10%	70.28%
Exaxe Holding Limited ##	Ireland	-	74.10%	63.25%
Exaxe Limited ##	Ireland	-	74.10%	63.25%

* Merged with Majesco Software and Solutions Inc. w.e.f January 01, 2019.
# Closed w.e.f. January 29, 2019. ## Acquired w.e.f. October 01, 2018.

2 Summary of Significant Accounting policies

2.1 Basis of preparation and presentation

(a) **Statement of Compliance with Ind AS**

The Restated consolidated financial information of the Group comprise of Restated Consolidated Statement of Assets and Liability as at March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including other comperhensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary of significant accouting policies and explanatory notes (collectively the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the draft letter of offer and letter of offer (collectively the 'Offer Documents') in connection with proposed Rights issue of equity shares of Rs. 5 each of the Group (the "Proposed Rights issue"), prepared by the Group in terms of the requirement of (a) The Security and Exchange Board if India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended ('ICDR Regulation'); and (b) The Guidance Note on Reports in Group Prospectus (Revised 2019) issued by the Institute of Chartered Accountant of India, as amended ('Guidance Note').

These Restated Consolidated Financial Information have been compiled from audited Ind AS financial statements of the Group as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with the with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, and other accounting princiiples generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 21, 2021, May 29, 2020 and May 15, 2019 respectively.

The accounting policy has been consistently applied by the Group in prepartion of the restated consolidated financial statements and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2021. These restated consolidated financial information do not reflect the effects of events that occured subsequent to the respective dates of the Board meeting on the audited consolidated financial statements mentioned above. These audited consolidated financial statements have been prepared on a going concern basis.

The restated consolidated financial information:

(a) have been prepared after incorporating adjustment for the changes in accounting policies and regrouping/reclassification restrospectively in the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accouting treatment as per the accouting policy and grouping/classification followed as at and for the year ended March 31, 2021.

(b) do not require any adjustment for modifications as there is no modification in the underlying audit reports.

Appropriate regroupings have been made in the restated statement of asset and liability, profit and loss and cash flows wherever required by reclassification on the corresponding items of income, expense, assets liabilities and cash flows in order to bring them in line with the accouting policies and classifications as per the financial statements of the Company prepared in accordance with the Schedule III if the Companies Act, 2013, requirements of Ind AS 1 and other principles and the requirements of the ICDR Regulations.

The Restated Consolidated Financial Information are presented in Indian Rupees which is also functional currency of the Holding Company, and its subsidiary and controlled entity and all values are rounded to the nearest lakhs, except when otherwise indicated.

The restated consolidated financial information were approved for issue in accordance with a resolution of the directors on March 30, 2022.

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

(b) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy 2.15 on financial instruments)
ii) Share based payment transactions
iii) Derivative financial instruments
iv) Defined benefit and other long-term employee benefits

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 ('the Act'). Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years if the revision effects such periods. Also key sources of estimation uncertainty is mentioned below:

i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policy, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) The fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where level 1 input are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs, used in determining the fair value of various assets, liabilities and share based payments are disclosed in notes to financial statements.

iii) Actuarial valuation:

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit or loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of property,plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided when the assets are ready for use on the straight line method, on a pro rata basis, over the estimated useful lives of assets, in order to reflect the period over which the depreciable asset is expected to be used by the Group. Based on technical evaluation the management estimates the useful lives of significant items of property, plant and equipment as follows:

Property, plant and equipment	Useful Life
Buildings	28 years
Computers	2 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	2 - 5 years
Leasehold land	Lease term ranging from 95-99 years
Leasehold improvements	5 years or the primary period of lease whichever is

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013 ('the Act').

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment measured as the difference between amount realized and net carrying value which are carried at cost are recognised in the Statement of Profit and Loss under 'Other Income/Other Expenses'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as change in accounting estimates.

2.3 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 28 years from the date of original capitalization. The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 ('the Act'). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit or Loss as exceptional items in the period of derecognition, if the amount is significant.

2.4 Intangible assets and amortization

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	1 - 3 years
Technology	5 years
Trade Name	9.7 years
Customer relationships	15 years

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

2.5 Foreign Currency Transactions

The consolidated financial statements are prepared in Indian Rupees. The Indian Rupee is the functional currency of Aurum PropTech Limited (Formerly known as Majesco Limited). However, U.S. Dollar, Pound Sterling, Malaysian Ringgits, Singapore Dollar, Canadian Dollar and Euro are the functional currencies for its subsidiaries located in United States of America, United Kingdom, Malaysia, Thailand, Singapore,Canada and Ireland respectively. Translation of foreign currency into Indian Rupees has been carried out as under :

a) Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities are translated at closing exchange rates as at the balance sheet date.

b) Income and expenditure of foreign operations are translated at annual average closing exchange rates.

c) All resulting exchange differences on translation are taken to reserves under Foreign Currency Translation Reserve through other comprehensive income until the sale of subsidiaries.

d) Foreign currency translation reserves are transfered to retained earnings after the sale of subsidiaries.

2.6 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
The management determines the policies and procedures for both recurring fair value measurement and disclosures. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Revenue recognition

Revenue from Operations:

The Board of Directors of the Group in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association of the Group, the business of leasing of immovable and movable properties of all kinds. Accordingly, Group has shown its income from rent as revenue from operations.
The Group derives revenues primarily from Information Technology services and offers core software solutions for property and casualty (P&C) and life and annuity (L&A) providers, allowing them to manage policy administration, claim management and billing functions.
Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Group expects to receive in exchange for those products or services.
Arrangements with customers for software related services are either on a time and material or on a fixed-price or on a fixed-timeframe.

a) Time and material contracts

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

b) Fixed-price contracts

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended are used to measure progress towards completion as there is a direct relationship between input and productivity.

The Groups revenue is categorized broadly into the following types:
i) Professional Services
ii) Cloud Services/ Usage based Subscription Services
iii) Support and Maintenance Services
iv) License Fee

i) Professional Services:

The professional services do not significantly change the base software or its functionalities. They are considered as a distinct deliverable and recognized as a separate obligation over the period of delivery on a percentage completion basis.

ii) Cloud Services/ Usage based Subscription Services:

This is a service obligation of the Group over a period of time and is paid by the customer on a recurring monthly fee based on the service being provided. Given that the obligations to this contract are met on an ongoing basis over the period of the contract, the Group recognizes the revenue on a monthly basis based on the subscriptions earned for the month in which the services are provided on the minimum subscription applicable based on the usage of the customer during that month. In addition to this the Group estimates any variations to this at the end of quarter and true up for the variations when they happen.

iii) Support and Maintenance:

Support and maintenance are time bound obligations for the Group to be provided over the term of the contract and hence recognized ratably over the term of the contract.

In respect of contracts for software customization, related services and maintenance services, the Group has applied the guidance in Ind AS 115. Revenue from contracts with customer, by applying the revenue recognition criteria after identifying distinct performance obligation. The arrangements with customers generally meet the criteria for considering software customization, development, support and maintenance and related services as distinct performance obligations and income is assigned accordingly.

iv) License Fee:

a) For all Licenses sold or delivered prior to April 01, 2018, Group will continue to fulfill its obligation towards the non-distinct support and License arrangements and will continue to recognize revenue over the period of the contract. At the end of the term, if the customer wishes to renew or in case the customer contracts Group to upgrade to the current out of the box version, Group will consider all its obligations under the previous contract as completed and will recognize the going forward License revenue at a point of time in line with the revenue recognition of all current contracts.

b) For all Licenses handed over to the customer in 2018-19, sold as out of the box product, of the License Fees, based on the Groups estimates a percentage is allocable towards the ongoing support to be provided towards maintenance of the base product. Rest of the contracted license fee and implementation fee is recognized in proportion to the work completed for implementation as they are considered integral part of sale of the product.
c) In contracts wherein the software is considered to be handed over to the customer on acceptance of the base product, the License fees will be recognized for the entire initial term at a point of time after transfer to the customer has occurred, regardless of the payment schedule.

d) In contracts wherein complex change or roll out of the software which require extensive augmentative integration services to the software to make it ready for the customer for them to derive any value, the License and the augmentative integration services will be treated as combined performance obligation, and license revenue will be recognized together with such professional services revenue over the implementation period on a percentage completion method regardless of the payment schedule.

e) For all variable License Fees contracts, where the License Fees are structured based on a usage model, the revenue recognition follows the same principle that the Group is adopting for usage-based subscription model included under the relevant section in this policy.

Revenues in excess of invoicing are classified as contract assets (which is classified as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is classified as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group presents revenues net of indirect taxes in the Statement of Profit and loss.

Unbilled revenue included in 'Other current financial assets', represents amounts in respect of services performed in accordance with contract terms, not yet billed to customers at the year end. Unearned revenue included in 'Other current liabilities' represents amounts received/billed in excess of the value of work performed in accordance with the terms of the contracts with customers.

2.8 Other Income

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Rental income is recognized on a straight line basis over the term of the lease as per the terms of the base contract or such other systematic method as considered appropriate. Income from current investments are recognised periodically based on fair value through profit and loss (FVTPL) as on reporting date. Retained gain / loss are recognised on the date on which these investments are sold.

2.9 Taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

(a) Current income tax

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent their is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application. The Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The difference between the lease obligation recorded as of March 31, 2019 under Ind AS 17 and the value of the lease liability as of April 1, 2019 is primarily on account of inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard. The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.5 %.

2.12 Impairment of non-financial assets

At each Balance Sheet date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of the its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.13 Provision and contingent liabilities

Provisions are recognized when the Group has a present legal obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

2.14 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.15 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTOCI.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Debt instruments at FVTOCI

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Group has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

c) Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank. Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in the statement of profit and loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective.

To the extent that the hedge is ineffective, changes in fair value are recognized in the Statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gain / (loss).

2.16 Employee benefits

(a) Short-term obligations

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund, pension fund (NPS) and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC). The Group also makes contributions towards defined contribution plans in respect of its subsidiaries, as applicable. Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the Statement of Profit and Loss as incurred.

The Group also make payments to defined contribution plans established and maintained in accordance with the local laws of the United States, Canada and United Kingdom and of the jurisdictions in which the subsidiaries are located. The monthly contributions to all of these plans are charged to the Statement of Profit and Loss in the year they are incurred and there are no further obligations under these plans beyond those monthly contributions.

(ii) Defined benefit plans

Gratuity: The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

Compensated absences: The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Group. Leave encashment vests to employees on an annual basis for leave balance above the upper limit as per the Group's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Group's policy. Liability for such benefit is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense.

(c) Share based payments

Employee stock options:

Stock options granted to employees of the Group and its subsidiaries under the stock option schemes are covered by Securities and Exchange Board of India (Share based employee benefits) Regulations. 2014. The subsidiary of the Group also has stock option scheme, where options are granted to employees, consultants, directors at an exercise or grant price determined by the Board of Directors on the date of grant. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, based on the estimated fair value of the award and recognizes the cost on a straight-line basis (net of estimated forfeitures) over the employee's requisite service period for the entire award. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from the original estimates. The Group estimates the fair value of stock options using a Black-Scholes valuation model. The cost is recorded in Employee benefits expenses.

2.17 Foreign currency

Functional currency

The functional currency of Majesco Software and Solution India Private Limited. (MSSIPL) is the Indian rupee. The functional currencies for Majesco USA, Majesco Software and Solutions Inc, Coverall Systems Inc, Majesco (UK) Limited. , Majesco Canada Limited. , Majesco Sdn Bhd. , Inspro technologies Corporation, Majesco Asia Pacific Pte Limited. and Exaxe Holding Limited are their respective local currencies.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

2.18 Business combination, goodwill and intangible assets

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.
Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill on consolidation:
Goodwill arising on consolidation is stated at cost less impairment losses, were applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss. On acquisition of an associate or joint venture, the goodwill/capital reserve arising from such acquisitions included in the carrying amount of the investment and also disclosed separately. Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or Group of CGUs to which it related, which is not larger than an operating segment, and is monitored for internal management purposes.

b) Intangible assets
Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

2.19 Contributed equity

Equity shares are classified as equity share capital.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.20 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net loss / profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

2.21 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

2.22 Impact of COVID-19

The Group do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP, intangible assets, deferred taxes and investments in fixed deposit and mutual funds, the Group has considered internal and external information up to the date of approval of these consolidated financial statements including economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group Group expects to recover the carrying amount of these assets. The Group Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financials statements. However, the actual impact of COVID-19 on the Group Consolidated Financial Statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.

3 Basis of consolidation and deconsolidation

The Consolidated Financial Statements (CFS) - consolidates the financial statements of the Group and its subsidiaries. Subsidiaries are entities controlled by the Group until September 21, 2020. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a Group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. The proportionate share of the Group in the net profits/losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method'). All intraGroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In case of loss of control of subsidiaries, any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiaries, is recognised as gain or loss in statement of profit and loss. Additionally components of other comprehensive income of subsidiaries are reclassified to statetment of profit and loss or transferred directly to retained earnings. InterGroup transaction, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provide evidence of an impairment of the assets transferred.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013('the act') and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

4 Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013('the act'). The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
• Specified format for disclosure of shareholding of promoters.
• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
• If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

	Gross block							Depreciation						Net block	
Particulars	**As at April 1, 2020**	**Additions/ Adjustments**	**Assets Acquired**	**Deductions/ Adjustments**	**Foreign exchange translation adjustments**	**Assets derecognised on sale of subsidiary**	**As at March 31, 2021**	**As at April 1, 2020**	**For the year**	**Deductions/ Adjustments**	**Transfer from investment property**	**Assets derecognised on sale of subsidiary**	**As at March 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**
A) Owned assets															
Buildings	1,216	-	-	-	-	-	1,216	483	45	-	-	(31)	497	719	733
Computers	5,197	598	-	(1)	-	(5,789)	5	4,745	357	(1)	-	(5,100)	1	4	452
Plant and equipment	1,295	1,790	-	-	-	(3,058)	27	867	141	-	-	(983)	25	1	427
Furniture and fixtures	2,286	-	-	(517)	-	(1,736)	33	2,085	334	(215)	-	(2,175)	29	4	202
Vehicles	412	-	-	(178)	-	(234)	-	225	49	(87)	-	(186)	-	-	187
Office equipment	458	1,107	-	-	-	(1,555)	10	306	53	-	-	(350)	9	1	152
Total (A)	**10,864**	**3,495**	**-**	**(696)**	**-**	**(12,372)**	**1,291**	**8,711**	**979**	**(303)**	**-**	**(8,826)**	**561**	**730**	**2,153**
B) Leased assets															
Leasehold land	170	3,468	-	-	-	(3,468)	170	29	-	-	-	2	31	139	141
Leasehold Improvement	484	1,583	-	-	-	(2,067)	-	349	41	-	-	(390)	(0)	0	135
Total (B)	**654**	**5,051**	**(0)**	**-**	**-**	**(5,535)**	**170**	**378**	**41**	**-**	**-**	**(388)**	**31**	**139**	**276**
Total (A + B)	**11,518**	**8,546**	**(0)**	**(696)**	**-**	**(17,907)**	**1,461**	**9,089**	**1,020**	**(303)**	**-**	**(9,214)**	**592**	**869**	**2,429**

	Gross block							Depreciation						Net block	
Particulars	**As at April 1, 2019**	**Additions/ Adjustments**	**Assets Acquired**	**Deductions/ Adjustments**	**Foreign exchange translation adjustments**	**Assets derecognised on sale of subsidiary**	**As at March 31, 2020**	**As at April 1, 2019**	**For the year**	**Deductions/ Adjustments**	**Foreign exchange translation adjustments**	**Assets derecognised on sale of subsidiary**	**As at March 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**
A)Owned assets															
Buildings	1,216	-	-	-	-	-	1,216	448	35	-	-	-	483	733	768
Computers	4,732	307	-	(106)	264	-	5,197	4,051	546	(106)	254	-	4,745	452	681
Plant and equipment	1,176	119	-	(58)	58	-	1,295	673	212	(59)	41	-	867	428	503
Furniture and fixtures	2,261	31	-	(64)	58	-	2,286	1,961	136	(64)	52	-	2,085	201	300
Vehicles	378	63	-	(32)	3	-	412	165	74	(16)	2	-	225	187	213
Office equipment	459	18	-	(23)	4	-	458	226	100	(22)	2	-	306	152	233
Total (A)	**10,222**	**538**	**-**	**(283)**	**387**	**-**	**10,864**	**7,524**	**1,103**	**(267)**	**351**	**-**	**8,711**	**2,153**	**2,698**
B) Leased assets															
Leasehold land	170	-	-	-	-	-	170	27	2	-	-	-	29	141	143
Leasehold Improvement	457	-	-	-	27	-	484	247	82	-	20	-	349	135	210
Total (B)	**627**	**-**	**-**	**-**	**27**	**-**	**654**	**274**	**84**	**-**	**20**	**-**	**378**	**276**	**353**
Total (A + B)	**10,849**	**538**	**-**	**(283)**	**414**	**-**	**11,518**	**7,798**	**1,187**	**(267)**	**371**	**-**	**9,089**	**2,429**	**3,051**

	Gross block							Depreciation							Net block	
Particulars	**As at April 1, 2018**	**Additions/ Adjustments**	**Assets Acquired**	**Deductions/ Adjustments**	**Foreign exchange translation adjustments**	**Assets derecognised on sale of subsidiary**	**As at March 31, 2019**	**As at April 1, 2018**	**For the year**	**On Assets Acquired**	**Deductions/ Adjustments**	**Foreign exchange translation adjustments**	**Assets derecognised on sale of subsidiary**	**As at March 31, 2019**	**As at March 31, 2019**	**As at March 31, 2018**
A)Owned assets																
Buildings	1,206	10	-	-	-	-	1,216	414	34	-	-	-	-	448	768	792
Computers	4,246	726	30	(483)	213	-	4,732	3,707	634	3	(453)	160	-	4,051	681	538
Plant and equipment	944	218	-	(14)	28	-	1,176	532	157	-	(40)	24	-	673	503	412
Furniture and fixtures	2,130	93	7	(16)	47	-	2,261	1,790	149	-	(5)	27	-	1,961	300	340
Vehicles	268	164	-	(56)	2	-	378	133	62	-	(20)	(10)	-	165	213	135
Office equipment	527	20	-	(116)	28	-	459	221	98	-	(91)	(2)	-	226	233	306
Total (A)	**9,321**	**1,231**	**37**	**(685)**	**318**	**-**	**10,222**	**6,797**	**1,134**	**3**	**(609)**	**199**	**-**	**7,524**	**2,698**	**2,523**
B) Leased assets																
Leasehold land	170	-		-	-	-	170	24	3		-	-	-	27	143	146
Leasehold Improvement	450	-		(77)	84	-	457	165	84		(10)	8	-	247	210	285
Total (B)	**620**	**-**	**-**	**(77)**	**84**	**-**	**627**	**189**	**87**	**-**	**(10)**	**8**	**-**	**274**	**353**	**431**
Total (A + B)	**9,941**	**1,231**	**37**	**(762)**	**402**	**-**	**10,849**	**6,986**	**1,221**	**3**	**(619)**	**207**	**-**	**7,798**	**3,051**	**2,954**

(Amount in INR lakhs, unless otherwise stated)

6 Other intangible assets and goodwill

(i) Other intangible assets

Particulars	Gross block: As at April 1, 2020	Additions/ Adjustments	Assets Acquired	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognised on sale of subsidiary	As at March 31, 2021	Amortization: As at April 1, 2020	For the year	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognised on sale of subsidiary	As at March 31, 2021	Net block: As at March 31, 2021	As at March 31, 2020
Computer Software	1,044	3,109	-	-	-	(4,154)	-	846	109	-	-	(955)	-	-	198
Technology	5,226	-	-	-	-	(5,226)	-	1,569	330	-	-	(1,900)	-	-	3,657
Trade Name	260	1,936	-	-	-	(2,196)	-	67	20	-	-	(87)	-	-	193
Customer relationships	1,185	9,292	-	-	-	(10,477)	-	94	264	-	-	(357)	-	-	1,091
Total	**7,715**	**14,338**	**-**	**-**	**-**	**(22,053)**	**-**	**2,576**	**723**	**-**	**-**	**(3,299)**	**-**	**-**	**5,139**

Particulars	Gross block: As at April 1, 2019	Additions/ Adjustments	Assets Acquired	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognised on sale of subsidiary	As at March 31, 2020	Amortization: As at April 1, 2019	For the year	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognised on sale of subsidiary	As at March 31, 2020	Net block: As at March 31, 2020	As at March 31, 2019
Computer Software	2,938	21	-	(1,960)	45	-	1,044	2,588	188	(1,961)	31	-	846	198	350
Technology	4,904	-	-	-	322	-	5,226	489	998	-	82	-	1,569	3,657	4,415
Trade Name	244	-	-	-	16	-	260	37	26	-	4	-	67	193	207
Customer relationships	1,112	-	-	-	73	-	1,185	13	76	-	5	-	94	1,091	1,099
Total	**9,198**	**21**	**-**	**(1,960)**	**456**	**-**	**7,715**	**3,127**	**1,288**	**(1,961)**	**122**	**-**	**2,576**	**5,139**	**6,071**

Particulars	Gross block: As at April 1, 2018	Additions/ Adjustments	Assets Acquired (refer note 68)	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognised on sale of subsidiary	As at March 31, 2019	Amortization: As at April 1, 2018	For the year	On Assets Acquired	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognised on sale of subsidiary	As at March 31, 2019	Net block: As at March 31, 2019	As at April 1, 2018
Computer Software	3,432	23	-	(670)	153	-	2,938	2,944	179		(670)	135	-	2,588	350	488
Technology		-	5,301	-	(397)	-	4,904		-	507	-	(18)	-	489	4,415	-
Trade Name		-	264	-	(20)	-	244		-	38	-	(1)	-	37	207	-
Customer relationships		-	1,202	-	(90)	-	1,112		-	13	-	-	-	13	1,099	-
Total	**3,432**	**23**	**6,767**	**(670)**	**(354)**	**-**	**9,198**	**2,944**	**179**	**558**	**(670)**	**116**	**-**	**3,127**	**6,071**	**488**

(ii) Goodwill on consolidation

The Group tests goodwill for impairment annually on March 31. The impairment assessment is based on value in use calculations in case of goodwill arising on consolidation as well as goodwill arising on acquisition of business. However during the year ended March 31, 2021,2020,2019 Group is not required to do any impairment testing since the Group do not have any Goodwill as on March 31, 2021, March 31, 2020, March 31, 2019 pursuant to sale of its investment in Subsidiary (Refer Note 46 (i)). During the previous year ended March 31, 2020 and March 31, 2019 the testing did not result in any impairment in the carrying amount of goodwill. The carrying amount of goodwill is attributable to the following CGUs / Group of CGUs.

Particulars	As of March 31, 2021	As of March 31, 2020	As of March 31, 2019
Goodwill on consolidation of Majesco Software and Solutions, Inc., USA with Majesco, USA *	-	24,837	23,470
Goodwill on consolidation of Exaxe Holdings Ltd. with Majesco, USA	-	1,323	1,236
Total	**-**	**26,160**	**24,706**

* The above amounts vary due to exchange fluctuations.

The recoverable amount of above CGUs on aggregate basis are based on value-in-use, which is determined based on five year consolidated business plans of the Group that have been prepared by management for internal purposes. The cash flows beyond the planning period are extrapolated using appropriate terminal growth rates. The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

The key assumptions used in value-in-use calculations are as follows:

- Earnings before interest and taxes (EBIT)
- Discount rate
- Growth rates
- Anticipated capital expenditure

EBIT Margins:

The margins have been estimated based on past experience after considering incremental revenue arising out of services from the existing and new customers. Margins will be positively impacted from the efficiencies and initiatives driven by the Group; whereas, factors like increased cost of operations may impact the margins negatively.

Discount rate:

Discount rates reflects current market assessment of the specific CGUs and is estimated based on the weighted average cost of capital for respective CGU/Group of CGUs. Pre-tax discount rate used was 14.5 % to 24 % , (12%-16%) for the year ended March 31, 2020 and March 31, 2019 respectively,

Growth rates:

The growth rates used is in line with the long term average growth rates of the respective industry and country in which the entity operates considering the technology involved and are consistent with the internal / external sources of information. The average growth rates used in extrapolating cash flows ranged from 5% ,(4.5%-5.75%) for the year ended March 31, 2020 and March 31, 2019 respectively.

Capital expenditure:

The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required which is expected to be very nominal.

(Amount in INR lakhs, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
7 Financial assets - Non current investments			
Other investments - unquoted			
Investments measured at amortised cost			
5.25 %, 500 nos, (face value INR 10,000/- each) in Secured Non Convertible Redeemable REC Capital Gains Tax Exemption bonds*	-	-	50
Total	**-**	**-**	**50**
*The same has been reclassified to current investment due to maturity within next 12 months			
8 Non-current financial assets - Loans			
Unsecured, considered good			
Security deposits	47	357	332
Total	**47**	**357**	**332**
9 Non-current financial assets - others			
MTM gains recoverable on outstanding derivative contracts	-	17	302
Balance held with bank as margin money against bank guarantee	-	41	30
Total	**-**	**58**	**332**
10 Income tax assets (net)			
Advance income tax (net)	915	1,037	919
Total	**915**	**1,037**	**919**
11 Other non-current assets			
Capital advance	-	1	37
Prepaid expenses	2	1,061	109
Unbilled revenue considered good	-	641	301
Total	**2**	**1,703**	**447**
12 Financial assets current - investments			
Investments carried at fair value through profit and loss (FVTPL)			
A. Investments in Mutual Funds (Quoted)			
ICICI Prudential Liquid Fund - Growth	1,562	604	199
SBI Liquid Fund Regular Growth	772	1,094	301
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	-	1,148	207
Aditya Birla Sun Life Money Manager Fund	767	-	-
HDFC Liquid Fund - Regular Plan - Growth	756	461	269
Nippon India Liquid Fund - Growth Plan - Growth Option	-	568	-
Franklin India Liquid Fund - Super Institutional Plan	-	1,137	-
Kotak Liquid Regular Plan Growth	-	1,086	206
UTI Liquid Cash Plan - Regular Growth Plan	-	573	370
L&T Liquid Fund-Regular Growth	-	-	26
Franklin India Short Term Income Plan - Retail Plan - Growth *	-	-	2,277
Franklin India Low Duration Fund - Growth *	-	-	2,261
UTI Credit Risk Fund - Regular Growth Plan *	-	-	2,186
Reliance Liquid Fund - Growth Plan - Growth Option	-	559	360
Total (A)	**3,857**	**7,230**	**8,662**
B Other investments - unquoted			
Investments measured at amortised cost			
500, (face value INR 10,000/- each) Secured Non Convertible Redeemable REC Capital Gains tax exemption bonds	-	50	-
Fixed deposit with Housing development finance corporation Ltd.	10,300	-	-
Total (B)	**10,300**	**50**	**-**
Total (A+B)	**14,157**	**7,280**	**8,662**

* These investments costing Nil (March 31, 2019: INR 6,000 Lakhs) and fair value Nil (March 31, 2019: INR 6,724 Lakhs) were under lien with HSBC Bank for stand by documentary credit (SBDC) of Nil (March 31, 2019:USD 10 million) given by HSBC Bank, for the term loan availed by Majesco, USA, subsidiary of the Group. The term loan availed from HSBC has been fully repaid by Majesco US, subsidiary during the previous year and the lien has been removed during the current year.

12.1 Aggregate value of quoted and unquoted investments is as follows:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Aggregate book value of:			
Quoted investments	3,857	7,230	8,662
Unquoted investments	-	50	-
Aggregate market value of:			
Quoted investments	3,857	7,230	8,662
Aggregate impairment of:			
Quoted investments	-	-	-

12.2. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

	Face Value (in INR)	Number of units As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ICICI Prudential Liquid Fund - Growth	100/-	5,12,460	2,06,380	72,250
SBI Liquid Fund Regular Growth	1000/-	23,948	35,357	10,310
Aditya Birla Sun Life Money Manager Fund	100/-	2,69,327	-	-
HDFC Liquid Fund - Regular Plan - Growth	1000/-	18,691	-	-
UTI Liquid Cash Plan - Regular Growth Plan	1000/-	-	17,703	12,138
Reliance Liquid Fund - Growth Plan - Growth Option	1000/-	-	11,591	7,925
HDFC Liquid Fund - Regular Plan - Growth	1000/-	-	11,880	7,352
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	100/-	-	3,61,230	69,187
Kotak Liquid Regular Plan Growth	1000/-	-	27,154	5,471
Nippon India Liquid Fund - Growth Plan - Growth Option	1000/-	-	11,783	-
Franklin India Liquid Fund - Super Institutional Plan	1000/-	-	38,265	-
L&T Liquid Fund - Regular Growth	1000/-	-	-	1,012
Franklin India Short Term Income Plan - Retail Plan - Growth	1000/-	-	-	56,967
Franklin India Low Duration Fund - Growth	10/-	-	-	1,04,00,968
UTI Credit Risk Fund - Regular Growth Plan	10/-	-	-	1,30,66,435

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
13	**Current financial assets - Loans**			
	Unsecured, considered good			
	Security deposits	1	-	-
	Total	**1**	**-**	**-**
14	**Trade receivable**			
	Unsecured			
	Considered good	-	19,806	11,960
	Considered doubtful	-	821	1,288
	Less : Allowance for bad and doubtful debts	-	(821)	(1,288)
	Total	**-**	**19,806**	**11,960**

Expected Credit Loss:- Credit risk is perceived mainly in case of receivables overdue for more than 180 days. The following table gives details of risk concentration in respect of percentage of receivables overdue for more than 180 days:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Receivables overdue for more than 180 days	-	821	1,288
Total Receivables	-	20,627	13,248
Overdue for more than 180 days as a % of total receivables	-	4%	10%
Amount provided against receivables overdue for more than 180 days	-	821	1,288
Movement in expected credit loss allowance :			
Opening balance	821	1,288	1,143
Movement in expected credit loss allowance	(821)	439	114
Bad debts written off	-	(982)	-
Effect of foreign currency translation	-	76	31
Closing balance	**-**	**821**	**1,288**

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
15	**Cash and cash equivalents**			
	Cash and cash equivalents consists of the followings:			
	Balances with banks			
	Current accounts	53	24,454	5,128
	EEFC accounts	-	2,229	3,004
	Cash on hand	-	7,612	2,854
	Total	**53**	**34,295**	**10,986**
16	**Bank balances other than cash and cash equivalent**			
	In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date			
	Restricted	-	-	500
	Others	-	175	20,165
	Earmarked Balances with banks			
	Unpaid dividend account	739	-	-
	Total	**739**	**175**	**20,665**
17	**Current financial assets - others**			
	Interest accrued on fixed deposits	108	21	88
	Margin money deposit	11	-	-
	MTM gains receivable on outstanding derivative contracts	-	54	91
	Balance with Banks-margin money	-	-	10
	Reimbursable expenses receivables			
	Considered good	-	36	24
	Considered doubtful	-	-	-
	Other Advances and Receivable	-	-	1,901
	Total	**119**	**111**	**2,114**
18	**Income tax assets (net)**			
	Advance income tax (net)	-	48	-
	Total	**-**	**48**	**-**
19	**Other current assets**			
	Balance with statutory authorities	3	900	657
	Advances to suppliers	2	402	417
	Prepaid expenses	10	2,625	1,572
	Advances to employees	-	168	104
	Unbilled revenue			
	Considered good	-	12,159	12,635
	Considered doubtful	-	-	-
	Less : Provision for doubtful unbilled revenue	-	-	-
	Others (Refer below note)	248	346	286
	Total	**263**	**16,600**	**15,671**

Note: Includes share of stamp duty INR 248 lakhs,(March 31, 2020: INR 248 lakhs, March 31, 2019:INR 248 lakhs) against demand on Mastek Ltd by the office of the superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme, paid under protest.

	Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
20	**Equity share capital**			
	Authorised			
	5,00,00,000 (March 31, 2020:5,00,00,000, March 31, 2019: 5,00,00,000) Equity Shares of INR 5/- each	2,500	2,500	2,500
	Total	**2,500**	**2,500**	**2,500**
	Issued, subscribed and paid up			
	2,86,29,689 (March 31, 2020: 2,87,01,947, March 31, 2019: 2,83,45,441) equity shares of INR 5/- each fully paid	1,431	1,435	1,417
	Total	**1,431**	**1,435**	**1,417**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of shares	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Outstanding at the beginning of the year	2,87,01,947	1,435	2,83,45,441	1,417	2,81,22,396	1,406
Add : Shares issued on exercise of options	15,01,830	75	3,56,506	18	2,23,045	11
Less : Shares extinguished on completion of buyback	(15,74,088)	(79)	-	-	-	-
Outstanding at the end of the year	**2,86,29,689**	**1,431**	**2,87,01,947**	**1,435**	**2,83,45,441**	**1,417**

(b) Rights, preferences and restrictions attached to shares:
Equity Shares: The Group has only one class of equity shares having par value of INR 5/- per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. Dividend if any declared is payable in Indian Rupees.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group

	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
Name of the shareholder	**Number of shares**	**% of holding in the class**	**Number of shares**	**% of holding in the class**	**Number of shares**	**% of holding in**
Ashank Desai	-	-	30,99,552	10.80%	30,99,552	10.93%
Sudhakar Venkatraman Ram	-	-	16,31,763	5.69%	18,31,763	6.46%
Ketan Mehta	21,60,661	7.55%	27,19,361	9.47%	27,19,361	9.59%
Amansa Holdings Private Limited	-	-	18,49,280	6.44%	-	0.00%
Total	**21,60,661**	**7.55%**	**92,99,956**	**32.40%**	**76,50,676**	**26.98%**

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Group since its incorporation.

(e) Shares reserved for issue under options as at March 31, 2021, March 31,2020 and March 31, 2019, were NIL and 16,38,035 and 19,43,506 respectively (Refer note 48)

(f) The Board of Directors of the Group at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of INR 5 per share of the Group for an aggregate amount not exceeding INR 63,126 lakhs being 24.78% of the total paid up equity share capital at INR 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Group bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid INR 13,301 lakhs to the shareholders and extinguished the equity shares on December 23, 2020.

(g) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group in proportion to the number of equity shares held by them.

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

21 Other equity

(A) Employee Stock options outstanding account (ESOOA)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	8,137	6,429	4,316
Add: Employee stock option scheme compensation	1,275	2,408	2,238
Less- Transferred to securities premium on exercise of stock options	(2,612)	(497)	(101)
Add / (Less): Transferred to retained earnings on cancellation of vested/unvested options	5	-	-
Less: Transferred to retained earnings on cancellation of vested/unvested options	-	(101)	(24)
Less: Purchase of Share in Subsidiary	-	(102)	-
Less : Transfer to retained earning on sale of subsidiary	(6,805)	-	-
Closing balance	**-**	**8,137**	**6,429**

(B) Securities premium

(Amounts received on issue of shares in excess of the par value has been classified as securities premium.)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	31,383	29,970	23,789
Add : Addition on account of exercise of shares under ESOP	3,029	354	305
Add : Addition on account of exercise of shares under ESOP - in subsidiary	295	1,240	479
Add : Addition on account of Right issue- in subsidiary	-	-	7,809
Add : Transferred from employee stock options outstanding account on exercise of options	2,612	497	101
Less : Adjustment for Non-controlling interest	(78)	(321)	(2,442)
Less: Expenses on right issue in subsidiary	-	-	(71)
Less: Purchase of Share in Subsidiary	-	(357)	-
Less : Utilised on buyback of shares, paid to shareholders	(13,222)	-	-
Less : Utilised on expenses incurred relating to buyback of shares	(3,642)	-	-
Less: Transferred to capital redemption reserve	(79)	-	-
Less : Transfer to retained earning on sale of subsidiary	(6,750)	-	-
Closing balance	**13,548**	**31,383**	**29,970**

(C) General reserve

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	3,931	3,988	4,272
Less: Reclassification from General reserve to Retained earnings	-	-	(284)
Less : Utilised on payment of dividend (Refer note 58)	(2,806)	-	-
Less: Purchase of Share in Subsidiary	-	(57)	-
Less : Transfer to retained earning on sale of subsidiary	(1,125)	-	-
Closing balance	**-**	**3,931**	**3,988**

(D) Capital reserve

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	4,340	5,219	5,219
Add : Transferred from Securities premium account.	-	(879)	-
Less : Transfer to retained earning on sale of subsidiary	(4,340)	-	-
Closing balance	**-**	**4,340**	**5,219**

(E) Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	17,755	20,776	15,537
Add: Restated profit/ (loss) for the year	2,41,890	6,913	5,364
Add : Remeasurement gain / (loss) on gratuity plan	138	19	(91)
Adjustment of transition to Ind AS 116 (Refer note 1.1 of Statement of Material Adjustments and Regrouping)	-	41	-
Add: Reclassification from General reserve to Retained earnings	-	-	284
Less: Payment of dividend including tax (Refer note 58)	(2,76,047)	(1,203)	
Less: Transferred from ESOOA on cancellation of vested/unvested options	(5)	101	24
Less: Adjustment for non-controlling interest on remeasurements gains on gratuity plan	(36)	(5)	27
Less : Impact on opening non-controlling interest due to change in control during the year	(56)	1,648	138
Less : Non-controlling interest on ESOOA reserve	(184)	(529)	(507)
Less: Purchase of Share in Subsidiary	-	(9,938)	-
Less: Reversal on account of Exaxe - minority purchase	-	(68)	-
Add : Transfer from other equites on sale of subsidiary	19,021	-	-
Closing balance	**2,476**	**17,755**	**20,776**

(F) Hedging reserve account - OCI

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	(632)	177	67
Add: Net change in fair value of cash flow hedge (net of tax)	1,570	(1,081)	157
Add: Adjustment for Non-controlling interest	(408)	280	(47)
Less: Purchase of Share in Subsidiary	-	(8)	-
Less : Transfer to profit and loss on sale of subsidiary	(530)	-	-
Closing balance	**-**	**(632)**	**177**

(G) Foreign currency translation reserve - OCI

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	3,450	(316)	(278)
Add : Exchange gain / (loss) on translation during the year	(3,682)	5,034	(53)
Add: Adjustment for Non-controlling interest	957	(1,303)	15
Less: Purchase of Share in Subsidiary	-	35	-
Less : Transfer to profit and loss on sale of subsidiary	(725)	-	-
Closing balance	**-**	**3,450**	**(316)**

(H) Capital redemption reserve

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	-	-	-
Add : Transferred from securities premium account on account of buyback of shares	79	-	-
Closing balance	**79**	**-**	**-**
Total	**16,103**	**68,364**	**66,243**

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
22	**Non-current borrowings**			
	Secured :			
	Long term maturities of auto loans	-	51	76
	Total	**-**	**51**	**76**
	(a) Auto loans are obtained against the hypothecation of the vehicles & are repayable within a period of 5 years			
23	**Other non-current financial liabilities**			
	Deferred consideration payable on business acquisition	-	446	2,001
	MTM losses on outstanding derivative contracts	-	575	15
	Lease Liabilities	-	1,309	2,166
	Total	**-**	**2,330**	**4,182**
24	**Employee Benefit obligations - non current**			
	Provision for employee benefits (Refer note 42 (B) and (C))			
	Provision for gratuity (funded) (net)	8	355	408
	Provision for leave encashment (unfunded)	24	2,917	2,339
	Others	-	5	-
	Total	**32**	**3,277**	**2,747**
25	**Other non - current Liabilities**			
	Unearned revenue	-	-	2,356
	Total	**-**	**-**	**2,356**
26	**Current-Borrowings**			
	Secured :			
	Working capital loan from banks	-	-	287
	Total	**-**	**-**	**287**

1. Working capital loan from banks

Nature of borrowing :	Advance fund against receivables
Rate of interest :	Libor + 2%
Security :	
Charge holder	HSBC Bank
Amount	Not applicable
Nature of security	Receivables of US subsidiary and step down subsidiary

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
27	**Trade payables**			
	Total outstanding dues of micro enterprises and small enterprises*	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11	3,047	1,651
	Total	**11**	**3,047**	**1,651**

*Based on the information available with the Group, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
28	**Other financial liabilities - current**			
	Credit balances in bank accounts	-	-	295
	MTM losses on outstanding derivative contracts	-	671	94
	Current maturities of auto loan obligations	-	19	19
	Deferred consideration payable on Business acquisition	-	763	896
	Capital creditors	106	198	73
	Employee related payables	95	6,857	8,232
	Accrued expenses	389	4,047	3,359
	Unpaid special dividend	739	11	3
	Lease liabilities	-	858	832
	Other payables	30	-	-
	Total	**1,359**	**13,424**	**13,803**
29	**Other current liabilities**			
	Unearned revenue	-	15,551	5,265
	Provision for cost overrun on contracts	-	466	439
	Advance from customer	-	2	-
	Statutory dues payable	8	1,372	1,037
	Others	-	99	98
	Total	**8**	**17,490**	**6,839**
30	**Employee Benefit obligations - current**			
	Provision for leave encashment (unfunded) (Refer note 42(C))	7	663	758
	Total	**7**	**663**	**758**
31	**Income tax liabilities (net)**			
	Provision for tax	-	-	932
	Total	**-**	**-**	**932**

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
32	**Revenue from operations**			
	Rent income (Refer note 45)	732	1,024	974
	Reimbursement of expenses from customers	219	-	-
	Total	**951**	**1,024**	**974**
33	**Other income**			
	Interest income on fixed deposits	2,380	430	267
	Interest on Income Tax Refund	100	-	-
	Profit on sale and revaluation of current investments (mutual funds)	1,538	384	2,070
	Gain on foreign currency transactions and translation (net)	1	1	-
	Miscellaneous income	355	-	22
	Total	**4,374**	**815**	**2,359**
34	**Employee benefits expenses**			
	Salaries, wages, bonus and other allowances	1,154	418	312
	Contribution to provident fund, ESI and other funds (Refer note 42 (A))	18	25	18
	Gratuity expenses (Refer note 42 (B))	6	6	5
	Compensated absences expenses (Refer note 42 (C))	15	8	6
	Employee stock option scheme compensation (Refer note 48)	218	253	201
	Staff welfare expenses	3	1	2
	Total	**1,414**	**711**	**544**
35	**Finance costs**			
	Other finance charges	6	34	28
	Total	**6**	**34**	**28**
36	**Depreciation and amortization expense**			
	Depreciation on tangible asset	66	62	39
	Depreciation on Investment property			30
	Total	**66**	**62**	**69**
37	**Other expenses**			
	Travelling and conveyance	12	20	40
	Professional fees (Refer Note (a) below)	292	222	325
	Hardware and software expenses	2	2	4
	Repairs and maintenance			
	Buildings	32	46	243
	Others	3	-	-
	Rent	6	6	-
	Advertisement and publicity	3	5	1
	Communication Charges	2	4	-
	Rates and taxes	69	46	103
	Insurance	14	7	18
	Electricity	68	12	-
	Membership and subscription	1	-	-
	Printing and stationery	-	5	-
	Hire charges	-	-	-
	Stock exchange listing fees	17	10	10
	CSR expenditure / Donations	24	15	11
	Miscellaneous expenses	4	9	4
	Total	**549**	**409**	**759**
	*Note : (a)The following is the break-up of auditors remuneration (exclusive of GST)			
	Payment to auditors for:			
i.	Statutory audit fees (Including interim and special purpose audit)	31	13	18
ii.	Quarterly Limited Review	3	4	6
iii.	Other matters- other professional and certification fees	11	-	-
	Total	**45**	**17**	**24**
38	**Exceptional items**			
	Profit on sale of investment in subsidiary, Majesco US (Refer Note 46 (i))	(3,15,998)	-	-
	Expenses on Sale of investment in subsidiary, Majesco US(Refer Note 46 (i))	9,201	-	-
		(3,06,797)	**-**	**-**

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

39 Income Tax

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Deferred tax relates to the following:			
Deferred tax assets			
On property, plant and equipment	-	467	851
On lease liabilities of Right-to-use assets	-	395	24
On provision for employee benefits	19	2,199	1,748
On net operating losses	-	1,067	1,482
On research and development expenses carry forward	-	999	1,069
On disallowance u/s 35DD of Income Tax Act, 1961	16	18	37
On provision for doubtful debts	-	105	337
On unrealized gain on hedging	-	296	-
On MAT Credit entitlement	-	79	-
On Stock based compensation	-	1,273	-
On Contingent consideration	-	286	-
On Business combination	-	264	-
On others	-	129	832
	35	**7,577**	**6,380**
Deferred tax liabilities			
On fair valuation gain/(losses) on current investment	6	4	214
On property, plant and equipment	3	528	802
On right of use assets	-	373	-
On Goodwill others	-	10	-
On unrealized gain on hedging	-	-	82
On goodwill acquired through business transfer from Majesco Limited	-	118	-
On others	-	21	79
	9	**1,054**	**1,177**
Deferred tax asset / (liability), net	**26**	**6,523**	**5,203**
Cumulative MAT credit not recognised as at the Balance Sheet date			**382**

(b) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	6,523	5,179	4,623
Tax (liability)/asset recognized in Statement of Profit and Loss	(3)	156	309
Tax liability recognized in OCI	3	389	(27)
On Contingent consideration	-	843	-
On R&D Credit Reserve	-	(202)	-
MAT Credit Asset utilised for AY 2020-21	-	(254)	22
Exchange difference	-	412	252
MAT Credit Asset Lapsed.	(79)	-	-
Derecognized on sale of subsidiary	(6,418)	-	-
Closing balance	**26**	**6,523**	**5,179**
(c) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss			
Deferred tax liability	5	(1,054)	(309)
Deferred tax asset	(9)	7,577	-
MAT Credit Asset Lapsed.	(79)	-	-
	(83)	**6,523**	**(309)**
(d) Income tax expense - Continuing operations (A)			
Current tax	73,195	629	452
Deferred tax (income) / charge	83	(534)	82
Total	**73,278**	**95**	**534**
(e) Income tax expense - Discontinued operations (B)			
Current tax taxes	1,942	2,613	2,548
Deferred tax charge / (income)	-	-	-
Total	**1,942**	**2,613**	**2,548**
(f) Reconciliation of tax charge			
Profit before tax	3,16,505	11,730	10,201
Statutory Income Tax Rate	25.17%	29.12%	29.12%
Income tax expense on the same at tax rates applicable	79,665	3,416	2,971
Tax effects of :			
Effect of deferred tax created at different rates	4	75	18
Items not deductible to tax	28	137	954
MAT credit recognised	-	(382)	-
MAT credit Lapsed	79	-	-
Effect of income to be assessed at different tax rates	(4,371)	(741)	(119)
Tax credits on R & D deduction	-	(30)	(257)
Tax effect of transfer of business	-	(90)	-
Prior year tax credits	(5)	20	4
Impact of lower effective tax rates on rental income	(69)	-	-
Others	-	303	(489)
Expenses on buy back	(141)	-	-
Income tax expense	**75,190**	**2,708**	**3,082**

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

40 Profit and loss from Discontinued operations

A Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Discontinued operations			
Income			
Revenue from operations	59,790	1,04,048	98,810
Other income, net	162	1,357	451
Total income	**59,952**	**1,05,405**	**99,261**
Expenses			
Employee benefits expenses	38,257	68,702	65,563
Finance costs	96	168	465
Depreciation and amortization expense	2,260	3,339	2,613
Other expenses	11,562	23,586	22,626
Total expenses	**52,175**	**95,795**	**91,267**
Profit before exceptional items	**7,777**	**9,610**	**7,994**
Exceptional items, net - loss / (gain)	1,359	(1,497)	(274)
Profit before tax	**6,419**	**11,107**	**8,268**
Income tax expense	1,942	2,613	2,548
Profit / (loss) for the year from discontinued operations	**4,477**	**8,494**	**5,720**
Other comprehensive income / (loss)	(1,974)	3,972	14
Total comprehensive Income from discontinued operations for the year	**2,503**	**12,466**	**5,734**

B Cash flow attributable to operating, investing and financing activities for the year ended:	March 31, 2021	March 31, 2020	March 31, 2019
a. Net cash flows from operating activities	(4,429)	12,121	(5,549)
b. Net cash flows used in investing activities	(8,970)	9,101	2,324
c. Net cash flows from financing activities	(230)	(71)	(1,440)

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

41 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to equity holders after adjusting by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on outstanding stock options

The components of basic and diluted earnings per share for total operations are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Net profit for the year attributable to equity shareholders	1,79,197	6,914	5,363
(b) Weighted average number of outstanding equity shares considered for basic EPS	2,91,17,358	2,84,78,398	2,82,28,356
Add : Effect of dilutive potential equity shares arising from outstanding employee stock options	-	9,99,321	11,99,055
Number of shares considered for diluted EPS	2,91,17,358	2,94,77,719	2,94,27,411
(c) Earnings per share (Face value per share INR 5/- each(Previous year INR 5/- each))			
Basic (INR)	615.42	24.28	18.99
Diluted (INR)	615.42	23.46	18.23

* The weighted average number of shares takes into account the weighted average effect of changes arising from issue of new shares and ESOP transactions during the year.

Out of above:			
(i) Earnings per share (Face value per share INR 5/- each) attributable to Continuing operations			
Basic (INR)	813.29	1.85	4.96
Diluted (INR)	813.29	1.79	4.75
(ii) Earnings per share (Face value per share INR 5/- each) attributable to Discontinued operations			
Basic (INR)	(197.86)	22.43	14.03
Diluted (INR)	(197.86)	21.67	13.48

42 Employee benefits

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(A) Defined contribution plans			
During the year, the company has recognized the following amounts in the Statement of Profit and Loss (Refer note 34)			
Contribution to social security	-	-	1855
Contribution to provident fund	15	11	786
Contribution to superannuation fund	1	8	37
Contribution to national pension scheme	2	6	138
Contribution to 401K	-	-	126
Contribution to national insurance fund	-	-	167
Contribution to employees' deposit link insurance	-	-	18
Contribution to employees' state insurance corporation	-	-	2
Contribution to labour welfare fund	-	-	1
Total	**18**	**25**	**3,130**

(B) Defined benefit plans - Gratuity

Liability for employee defined benefits plan has been determined by an Actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS -19, "Employee Benefits", the details of which are as under. The liability is fully funded through and approved trust with Life Insurance Corporation of India.

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
i) Actuarial assumptions			
Discount rate (per annum)	6.57%	6.45%	7.30%
Rate of increase in salary	7.00%	7.00%	7.00%
Expected average remaining working lives of employees (years)	12.2	11	27.67
Attrition rate (across various age groups)	0 - 22%	0 - 22%	0 - 22%
Expected rate of return on plan assets	7.50%	7.50%	7.50%
ii) Changes in the present value of defined benefit obligation			
Present value of obligation at the beginning of the year	63	118	2,074
Current service cost	6	6	280
Settlements	-	(62)	-
Interest cost	-	-	149
Interest on defined benefit obligation	3	4	(161)
Actuarial (gain)/ loss on obligations	5	1	93
Benefits paid	(11)	(4)	-
Present value of obligation at the end of the year	**66**	**63**	**2,435**
iii) Change in fair value of assets			
Fair value of plan assets - opening	54	122	2,028
Expected return on plan assets	3	4	153
Remeasurement due to; actual return on planned assets less expected interest on planned assets	1	3	(36)
Employer's contribution	11	-	-
Settlements	-	(71)	-
Benefits paid	(11)	(4)	-
Actuarial gain/(loss)	-	-	(118)
Fair value of plan assets - closing	**58**	**54**	**2,027**
iv) Expense recognized as Employee benefits expense in the Statement of Profit and Loss			
Current service cost	6	6	280
Interest on net defined benefit liability / (asset)	-	-	(5)
Total	**6**	**6**	**275**
v) Income recognized as OCI in the Statement of Profit and Loss			
Remeasurements during the year due to:			
Changes in financial assumptions	(5)	3	69
Changes in demographic assumptions	-	-	-
Experience adjustments	10	(2)	23
Actual return on plan assets less expected interest on plan assets	(1)	(3)	37
Adjustment to recognize the effect of asset ceiling	-	-	-
Total	**4**	**(2)**	**129**
vi) Assets and liabilities recognized in the Balance Sheet:			
Present value of funded defined benefit obligation - opening	66	63	2,435
Fair value of plan assets	(58)	(54)	(2,027)
Net liability/ (asset) recognized in Balance Sheet	**8**	**9**	**408**

(B) Defined benefit plans - Gratuity

vii) Expected contribution to the fund in the next year	**14**	**9**	**210**

viii) Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and expected salary increase. A quantitative sensitivity analysis for significant assumptions is furnished below :

Impact on defined benefit obligation	**As at March 31, 2021**		**As at March 31, 2020**		**As at March 31, 2019**	
Discount rate	**In (%)**	**In INR**	**In (%)**	**In INR**	**In (%)**	**In INR**
0.5% increase	(1.46)%	64	(2.30)%	60	(3.12)%	2,358
0.5% decrease	2.59%	67	2.39%	63	3.30%	2,517
Rate of increase in salary						
0.5% increase	2.33%	66	2.37%	63	3.29%	2,517
0.5% decrease	(2.27)%	63	(2.29)%	60	(3.14)%	2,358

ix) Maturity profile of defined benefit obligations

Year ended March 31,			
2021	-	24	355
2022	14	-	308
2023	-	-	297
2024	-	-	288
2025	1	-	286
2025	1	-	1,311
2026 onwards	74	59	-

	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**
(C) Defined benefit plans - Leave encashment			
i) Assets and liabilities recognized in the Balance Sheet:			
Opening Balance	27	24	3,010
Charged during the year (Refer note 34)	15	8	708
Amount paid during the year	(11)	(5)	(621)
Net liability recognised in Balance Sheet	**31**	**27**	**3,097**
Disclosed as Employee Benefit Obligations - Non current (Refer note 24)	24	18	2,339
Disclosed as Employee Benefit Obligations - current (Refer note 30)	7	9	758

43 (A) Earnings and expenditure in foreign currency

i) Earnings in foreign currency	-	-	-
ii) Expenditure in foreign currency			
Professional fees	34	44	-
Travelling and conveyance	-	5	-

(B) Unhedged foreign currency balances

Company do not have any foreign currency balances as on March 31, 2021, March 31, 2020 and March 31, 2019.

44 Corporate Social Responsibility Expenditure

As per section 135 of the Companies Act, 2013 ("the Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013('the act').

a) The gross amount required to be spent by the Company during the year is INR 23.76 lakhs (March 31, 2020: INR 15 lakhs).

b) The details of the amount spent during the year on CSR activities are as follows :

Particulars	**March 31, 2021**			**March 31, 2020**		
	In Cash	**Yet to be paid in cash**	**Total**	**In Cash**	**Yet to be paid in cash**	**Total**
1. Construction/acquisition of any asset	-	-	-	-	-	-
2. On purpose other than (1) above	24	-	24	15	-	15

45 Change in Objects Clause of Memorandum of Association:

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association("MOA") of the Company, the business of leasing of immovable and movable properties of all kinds. Accordingly, Company has shown its income from rent as revenue from operations.

46 Exceptional Item:

i Profit on sale of investment in subsidiary, Majesco

The Board of the Directors of the Company ("Board"), at its meeting held on July 20, 2020, after considering the recommendations of the audit committee, approved the sale of the Company's entire stake/ investment in the US Subsidiary pursuant to the Merger between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"), subject to the approval of the shareholders of the Company and other regulatory and statutory approvals in India and US, as may be required. The Company received its shareholder approval through the postal ballot results which was declared on September 10, 2020. Consequently the merger process between Majesco (US Subsidiary) and Magic Merger Sub, Inc., was consummated on September 21, 2020 on receipt of the necessary regulatory and statutory approvals and completion of closure conditions.

In the Merger all of the outstanding common stock of the US Subsidiary has been extinguished and eligible shareholders (including the Company) became entitled to receive cash amount of US$ 16 per share based on the revised offer. The Company received USD 513.78 MN equivalent to INR 3,77,768 lakhs on September 22, 2020 and henceforth the US subsidiary along with its step down subsidiaries ceased to be subsidiaries of the Company. Accordingly, on the date of loss of control (September 21, 2020) the Company has derecognised the assets (including goodwill) and liabilities and carrying amount of non-controlling interest (including component of other comprehensive income) of the US subsidiary along with its step-down subsidiaries of INR 1,25,717 lakhs, INR 45,937 and INR 14,78 lakhs respectively. Also released Foreign currency translation reserve and hedge reserve to the statement of Profit and Loss of INR 2,771 lakhs and INR 530 lakhs, respectively. Thus recorded resultant profit before tax of INR 3,06,797 lakhs (netted off with the expenses incurred by the Company in relation to the sale of INR 9,201 lakhs)

ii During the Financial year ended March 31, 2021 and for the year ended March 31, 2020, the expenses of INR 1,359 lakhs and INR 515 respectively related to the acquisition of InsPro Technologies (referred in note 59) has been shown as exceptional item in discontinued operations in note 40 (A)

iii During the year ended March 31, 2020, the Company and the former founders of Exaxe determined that the year 1 earn-out targets under the Exaxe share purchase agreement were not met and that no earn-out was payable to them towards the year 1 earn-out. Accordingly, the accrued deferred payment for the year 1 has been reversed in the income statement amounting to Rs. 957 lakhs during the year ended March 31, 2020. Considering the year 1 performance, management revisited the projections for second and third year to determine the fair value of deferred payment as at Balance Sheet date March 31 2020, payable for next two tranches. Based on the fair value as at March 31 2020, liability of Rs. 1,055 lakhs was further written back during the year ended March 31, 2020. Refer Note 40 (A)

47 Acquisition of additional stake in Majesco, USA:

The Company has entered into a share purchase agreement with Mastek (UK) Limited (the "Seller") on December 12, 2019, for acquisition of 20,00,000 shares of Majesco (USA), a material subsidiary of the Company ("SPA"). In consideration for purchase of the shares, the Company has paid the Seller INR 11,306 lakhs (USD 15.94 Million), based on closing stock price of Majesco (USA) on the NASDAQ on December 11, 2019. Accordingly, from December 12, 2019, stake of the Company in its material subsidiary i.e. Majesco (USA), increased to 74.6% from existing 69.9%.

48 Employee Stock Option Scheme

A Employee stock option scheme of the company

(a) Nature and extent of employee stock option scheme that existed during the year:

Plan I

The Company introduced the employee stock option scheme as a part of the scheme of arrangement, approved by the Hon'ble High Court of Gujarat and Hon'ble High Court of Bombay. On the date of demerger all employees of Mastek who were having options of Mastek Limited were granted equal number of options of the Company.

The Company introduced the scheme for granting up to 8,000,000 stock options to the employees, each option representing one equity share of the Company. The exercise price is to be determined by the Nomination and Remuneration Committee ("Committee") and such price may be the face value of the share from time to time or may be the market price or any other price as may be decided by the Committee and will be governed by the Securities and Exchange Board of India (SEBI) (Share based employee benefits) Regulations, 2014. The first vesting of the stock options shall happen only on completion of one year from the date of grant and the options are exercisable within seven years from the date of vesting.

The Company has granted employee stock options to its employees and also to employees of its direct and indirect subsidiaries. As per the demerger scheme of Mastek employees of Mastek Limited who were having options of Mastek on date of demerger were granted equal number of options of the Company. These options are mostly granted at the market price on the date of grant. As per the SEBI guidelines, the excess of market price of the underlying equity shares as of the date of the grant of the options over the exercise price of the option were recognised and amortised on a straight line basis over the vesting period in the previous GAAP.

The Board of the Directors of the Company ("Board"), at its meeting held on July 20, 2020 approved the amendments to Plan I authorising the Nomination and Remuneration Committee to accelerate the vesting and exercise period of existing option holders in the event of sale or disposal of subsidiary. This was further approved by the shareholders through the postal ballot results declared on September 11, 2020.

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on September 11, 2020, has accelerated the vesting period of all the eligible unvested stock options under the Company's Employee Stock Option Scheme, in accordance with the terms of the Plan I, as amended to vest immediately on that date. Further the exercise period have been accelerated to 60 days from vesting date as against 7 years as per the original ESOP Plan. Accordingly, all the eligible unvested 1,76,595 options have been vested as on September 11, 2020, and the corresponding unamortised cost of INR 120 Lakhs have been charged in the statement of profit and loss during year eneded March 31, 2021. Subsequently all unexercised options issued under the scheme have been cancelled and no option under the scheme remain exercisable as at March 31, 2021.

For the year ended March 31, 2021 , March 31, 2020 and March 31, 2019 the fair value of the options both vested and unvested options granted to the employees of the Company was determined and the incremental amount of INR 218 lakhs (including 120 lakhs of unamortised cost as mentioned in above para) , INR 253 lakhs and INR 203 lakhs respectively were charged to the employee benefit expense with a corresponding credit to Employee stock options outstanding account.

For the year ended March 31, 2021 , March 31, 2020 and March 31, 2019 similar amount relating to employees of its subsidiaries and step down subsidiaries amounting to INR 183 lakhs , INR 261 lakhs and INR 329 lakhs respectively was debited to the Investment in subsidiary account with the corresponding credit to Employee stock options outstanding account.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at March 31, 2021 Number	As at March 31, 2021 WAEP (INR)	As at March 31, 2020 Number	As at March 31, 2020 WAEP (INR)	As at March 31, 2019 Number	As at March 31, 2019 WAEP (INR)
Options outstanding at beginning of the year	16,38,035	202	19,43,506	188	22,52,012	193
Add:						
Options granted during the year	-	-	1,53,000	159	54,000	218
Less:						
Options exercised during the year	15,01,830	207	3,56,506	104	2,23,045	143
Options lapsed during the year	3,611	68	3,840	86	11,377	120
Options cancelled during the year	1,32,594	145	98,125	232	1,28,084	370
Options outstanding at the end of the year	-	-	16,38,035	202	19,43,506	188
Options exercisable at the end of the year	-	-	13,16,526	-	15,13,502	-

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used on the date of grant for the years ended:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Dividend yield (%)	-	-	-
Risk free interest rate (%)	-	7.20%	7.20%
Expected life of share options (years)	-	5 years	5 years
Expected volatility (%)	-	34.00%	34.00%
Weighted average share price (INR)	-	507	507

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(b) Stock options exercised during the year :			
Number of options exercised during the year	15,01,830	3,56,506	2,23,045
Weighted average share price at the date of exercise (INR)	207	104	143

(c) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period)

Particulars	Options Outstanding	Weighted Average Exercise Price (INR)	Weighted Average remaining Contractual Life (years)
As at March 31, 2021			
Range of exercise price (INR)			
5-100	-	-	-
101-200	-	-	-
Above 200	-	-	-
As at March 31, 2020			
Range of exercise price (INR)			
5-100	5,52,571	45	4.31
101-200	3,64,841	118	3.68
Above 200	7,20,623	365	5.80
As at March 31, 2019			
Range of exercise price (INR)			
5-100	7,25,160	53	4.30
101-200	4,48,318	118	4.62
Above 200	7,70,028	357	6.57

(d) Information on stock options granted during the year :	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Number of options granted during the year	-	1,53,000	54000
Option pricing model used	NA	Black-Scholes option-pricing model	
Weighted average share price (INR)	NA	461	507
Exercise price (INR)	NA	159	218
Expected volatility (%)	NA	30.00%-36.00%	34.00%
Option life (vesting period + exercise period)	NA	5 years	upto 5 years
Dividend yield (%)	NA	0%	0%
Risk free interest rate (%)	NA	5.50% - 7.10%	7.20%

(e) Effect of share-based payment plan on the Balance Sheet and Profit and Loss Statement :			
Employee stock options outstanding account (Refer note 21 (A))	-	2,206	-
Employee stock compensation expenses (Refer note 34)	218	253	-

49 Leases

(i) Non-cancellable operating lease

As a lessor

The Company has given building on non-cancellable operating leases expiring on 30th June, 2021. There are no contingent rent in the agreement.

The Company has given building on non-cancellable operating leases expiring on 30th June, 2021. There are no contingent rent in the agreement.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Rental Income recognised in the statement of profit and loss	732	1,024	974
Within one year	-	166	1,024
After one year but not more than five years	-	-	732
More than five years	-	-	-
Total minimum lease payments	732	1,190	2,730

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(A) Related Party Disclosures

Key Management Personnel

Adam Elster*	Chief Executive Officer of Majesco
Radhakrishnan Sundar	Executive Director
Farid Kazani	Managing Director & Group CFO
Lori Stanley*	General Counsel, North America of Majesco
Edward Ossie*	Chief Operating Officer of Majesco
Kunal Karan	Chief Financial Officer
Wayne Locke*	Chief Financial Officer of Majesco
Varika Rastogi	Company Secretary
Nishant Shirke (Resigned w.e.f. April 17,2018)	Company Secretary
Denise Garth*	SVP - SM, IR & Innovation of Majesco
James J. Miller* (Appointed w.e.f. March 18, 2019)	Chief Revenue Officer of Majesco
Lauren Holmes* (Appointed w.e.f. July 1, 2019)	SVP & CIO of Majesco
Melissa Blankenbaker* (Appointed w.e.f. October 14, 2019)	Chief Human Resources Officer of Majesco
Mallinath Sengupta*	EVP, Global Services & Support of Majesco
Manish Shah*	President & Chief Product Officer of Majesco
Prateek Kumar *	EVP, Americas of Majesco

*Up till September 21, 2020

(B) Disclosure of transactions with key management personnel during the year:

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Remuneration paid/payable:			
Adam Elster	2,280	543	187
Ketan Mehta	-	-	146
Radhakrishnan Sundar	26	24	24
Farid Kazani	3,125	312	135
Lori Stanley	195	189	149
Edward Ossie	128	332	242
Kunal Karan	256	57	44
Wayne Locke	209	228	-
Varika Rastogi	122	28	21
Nishant Shirke	-	-	1
Denise Garth	94	230	177
Manish Shah	133	568	297
Prateek Kumar	113	381	297
Mallinath Sengupta	112	259	196
Melissa Blankenbaker (Appointed w.e.f. October 14, 2019)	94	83	-
James J. Miller (Appointed w.e.f. March 18, 2019)	122	231	9
Lauren Holmes (Appointed w.e.f. July 1, 2019)	94	133	-

Other benefits to key management personnel

For the year ended 31 March 2021	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit *	Value of Other Perquisites
Farid Kazani	8	-	-	-	-	661	15
Radhakrishnan Sundar	3	-	-	-	-	-	7
Kunal Karan	2	2	-	-	2	44	5
Varika Rastogi	1	-	-	-	-	6	-
Adam Elster	-	-	-	-	-	404	-
Lori Stanley	-	-	-	-	-	5	-
Edward Ossie	-	-	-	-	-	14	-
Wayne Locke	-	-	-	-	-	151	-
Denise Garth	-	-	-	-	-	5	-
James J. Miller	-	-	-	-	-	236	-
Lauren Holmes	-	-	-	-	-	151	-
Melissa Blankenbaker	-	-	-	-	-	75	-
Prateek Kumar	-	-	-	-	-	26	-
Mallinath Sengupta	-	-	-	-	-	58	-
Manish Shah	-	-	-	-	-	24	-

For the year ended March 31, 2020	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit *	Value of Other Perquisites
Farid Kazani	6	5	3	4	8	138	-
Radhakrishnan Sundar	3	-	1	-	-	-	-
Kunal Karan	2	2	1	1	2	-	-
Varika Rastogi^	1	-	-	0	-	-	-
Ketan Mehta	-	-	-	-	-	106	-
Adam Elster	-	-	-	-	-	529	-
Lori Stanley	-	-	-	-	-	5	-
Wayne Locke	-	-	-	-	-	79	-
Edward Ossie	-	-	-	-	-	22	-
Denise Garth	-	-	-	-	-	7	-
James J. Miller	-	-	-	-	-	116	-
Lauren Holmes	-	-	-	-	-	50	-
Melissa Blankenbaker	-	-	-	-	-	28	-
Prateek Kumar	-	-	-	-	-	36	-
Mallinath Sengupta	-	-	-	-	-	33	-
Manish Shah	-	-	-	-	-	43	-

For the year ended March 31, 2019	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit *	Value of Other Perquisites
Farid Kazani	5	5	2	4	7	39	-
Radhakrishnan Sundar	3	-	-	-	-	-	-
Kunal Karan	2	1	1	1	2	-	-
Varika Rastogi^	1	-	-	1	-	-	-
Ketan Mehta	-	-	-	-	-	107	-
Adam Elster	-	-	-	-	-	263	-
Lori Stanley	-	-	-	-	-	12	-
Edward Ossie	-	-	-	6	-	47	-
Denise Garth	-	-	-	-	-	13	-
Prateek Kumar	-	-	-	-	-	64	-
Mallinath Sengupta	-	-	-	-	-	35	-
Manish Shah	-	-	-	-	-	69	-

* Share based benefit is calculated based on the perquisite value for KMP's in India, whereas for KMP's of overseas entities, it is based on cost accounted by the Company

^"0" denotes amount less than INR 0.5 lakhs.

(Amount in INR lakhs, unless otherwise stated)

(C) Consideration received by Company on exercise of employee stock options by:	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Mr. Farid Kazani	349	12	10
Ms. Lori Stanley	-	3	-
Mr. Prateek Kumar	-	8	-
Kunal Karan	66	-	-
Varika Rastogi	0	-	-

*"0" denotes amount less than INR 0.5 lakhs.

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(E) Following are inter-company transactions with the Company eliminated on consolidation and disclosed as per requirement of SEBI ICDR regulations

Related party transactions for the year ended March 31, 2021

Particulars	Controlled entity
Transactions during the period	
Information technology services	17,013
Other operating revenue - Secondment fees	251
Rental Income	449
Rental Expenses	449
Software Development Costs	17,223

Related party transactions for the year ended March 31, 2020

Particulars	Controlled entity
Transactions during the period	
Information technology services	37,825
Other operating revenue - Secondment fees	1,286
Business Transfer related consideration	2,437
Rental Income	1,001
Rental Expenses	1,001
Other Reimbursable expenses recovered	1,079
Other Reimbursable expenses Paid	6,805
Software Development Costs	37,254
Secondment Charges	135
Licence Fees	586
Recruitment and training Expenses	150
Business Transfer related consideration	2,266
Cross Charge Income	2,297
Cross Charge Expenses	2,297
Balance outstanding as at the year end	
Trade Receivables	14,810
Reimbursable expenses recievables	4,968
Security Deposit	432
Prepaid Expenses	4
Reimbursable expenses Payable	5,152
Trade Payables	14,810
Other Liability - Security Deposit	432
Advances received	4
Investment in equity shares	41,648
Advance from Group Company	2,253
Advances to Group Companies	2,253
Loan to Group Company	30,499
Borrowings	30,499

Related party transactions for the year ended March 31, 2019

Particulars	Controlled entity
Transactions during the period	
Information technology services	39,030
Other operating revenue - Secondment fees	345
Guarantee Commission	22
Rental Income	945
Rental Expenses	945
Other Reimbursable expenses recovered	11,161
Other Reimbursable expenses Paid	11,161
Software Development Costs	39,030
Secondment Charges	345
Guarantee Commission for SBLC facility	22

Balance outstanding as at the year end	
Trade Receivables	35,342
Reimbursable expenses recievables	8,160
Reimbursable expenses Payable/ Trade Payables	43,502
Security Deposit	382
Other Liability - Security Deposit	382
Prepaid Expenses	33
Deferred Lease Liability	33
Investment in equity shares	37,098
Advance from Group Company	2,059
Advances to Group Company	2,059

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
51	**Contingent liabilities and commitments**			
A.	**Guarantees :**			
(i)	Outstanding guarantees and counter guarantees to banks in respect of the bank guarantee given in favour of STPI Authorities in India	-	27	27
(ii)	B-17 Bond furnished to Customs Department in India	-	850	1,350
(iv)	Performance guarantees given by Majesco Software and Solutions India Private Ltd., a step down subsidiary of the Company on behalf of the following fellow subsidiaries :			
	(a) Majesco Canada Ltd			7,978
	(b) Majesco (Thailand) Co. Ltd			1,877

B Contingent Liability

An Indian subsidiary (up till September 21, 2020) of the Company had received the draft assessment order issued by Assistant Commissioner of Income tax for AY 2015-16 making upward Transfer pricing adjustments of revenue amounting to INR 1,451 lakhs. The upward adjustments were towards providing distribution services to AEs INR 1,180 lakhs and for performance guarantee provided on behalf of AEs INR 271 lakhs .The Company had filed application with Dispute Resolution Panel ('DRP') against the draft assessment order which was disregarded and thereafter received the demand notice of INR 982 lakhs (including interest).The Company has filed an appeal against the DRP order with the Income Tax Appellate Tribunal (ITAT), for which hearing was conducted and a positive judgement in favour of the subsidiary has been received.

For the AY 2016-17, the TPO has made upward adjustments of revenue amounting to INR 5,135 lakhs. The upward adjustments were towards providing distribution services to AEs INR 5,135 lakhs. The subsidiary company had filed application with DRP against the draft assessment order. The Company is confident that they have strong case which will be decided in the favour of the subsidiary company. Accordingly the said liability is being considered as contingent until disposition.
On sale of the subsidiary there is no exposure to the Holding company now in respect of this matter.

The Company does not expect any cash outflows or any reimbursements in respect of the above contingent liabilities.

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
C	**Capital and other commitments**			
(i)	Capital commitments Estimated amount of contracts remaining to be executed on capital accountnot provided for (inclusive of GST).	490	1,470	64

52 Segment reporting

The Company operations predominantly relate to providing software solutions in the insurance industries delivered to customers globally. The organisational and reporting structure of the Company is based on Strategic Business Units (SBU) concept. The SBU's are primarily geographical segments. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. These SBU's provide end-to-end information technology solutions on time and material contracts or fixed bid contracts, entered into with customers. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment on the basis of SBUs.

The Company's primary reportable segments consist of the following SBUs, which are based on the risks and returns in different geographies and the location of the customers: North America Operations, Europe Operations, and Others. 'Others' include operations of the Company in other parts of the world including India.

The following table sets forth Revenues and Results by geographic region based on the billing address of the customer:

A Continued operation	Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2019	
Segment Revenue	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**
Others	951	100%	1,024	100%	974	100%
Total	**951**	**100.00%**	**1,024**	**100.00%**	**974**	**100.00%**
Segment Results						
Others	3,361	100%	719	100%	2,030	100%
Total	**3,361**	**100.00%**	**719**	**100.00%**	**2,030**	**100.00%**
Less: Finance cost	6		34		28	
Less: Other un-allocable expenditure net of un-allocable income	66		62		69	
Profit before exceptional items	**3,290**		**623**		**1,933**	
Exceptional items - Loss/ (Income)	(3,06,797)		-		-	
Profit before tax	**3,10,087**		**623**		**1,933**	

B Discontinued operation	Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2019	
Segment Revenue	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**
North America	55,244	92.40%	92,370	88.78%	84,676	85.70%
Europe	3,476	5.81%	5,977	5.74%	6,866	6.95%
Others	1,070	1.79%	5,701	5.48%	7,268	7.36%
Total	**59,790**	**100.00%**	**1,04,048**	**100.00%**	**98,810**	**100.00%**
Segment Results						
North America	(236)		17,262	118.20%	13,981	112.23%
Europe	93		(1,767)	(12.10)%	681	5.47%
Others	7,560	100.00%	(1,610)	(6.10)%	(2,205)	(17.70)%
Total	**7,417**	**100.00%**	**13,885**	**100.00%**	**12,457**	**100.00%**
Less: Finance cost	96		169		464	
Less: Other un-allocable expenditure net of un-allocable income	2,260		4,107		3,999	
Profit before exceptional items	**5,061**		**9,610**		**7,994**	
Exceptional items - Loss / (Income)	1,359		(1,497)		(274)	
Profit before tax	**6,419**		**11,107**		**8,268**	

The following table sets forth the Company's total assets and total liabilites by geographic region:

	As at March 31, 2021		As at March 31, 2020		Year ended March 31, 2019	
Segmental Assets	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**
North America	-	-	71,384	82.79%	58,664	76.24%
Europe	-	-	11,396	13.22%	11,877	15.44%
Others	18,951	100.00%	3,438	3.99%	6,405	8.32%
Segmental Assets	18,951		86,218		76,946	
Unallocated Corporate Assets	-	-	38,537		37,147	
Total Assets	**18,951**	**100.00%**	**1,24,755**	**100.00%**	**1,14,093**	**100.00%**
Segmental Liabilities						
North America	-	-	34,286	91.67%	27,600	86.33%
Europe	-	-	1,374	3.67%	1,235	3.86%
Others	1,417	100.00%	1,742	4.66%	3,137	9.81%
Segmental Liabilities	1,417		37,402		31,972	
Unallocated Corporate Liabilities	-	-	2,880	-	1,659	
Total Liabilities	**1,417**	**100.00%**	**40,282**	**100.00%**	**33,631**	**100.00%**

We provide a significant volume of services to many customers. Therefore, a loss of a significant customer could materially reduce our revenues. The Company had no customer for the financial year ended March 31, 2020, and one customer for the financial year ended March 31, 2019 that accounted for 10% or more of total revenue. The Company had no customer as of March 31, 2020 and one customer as of March 31, 2019 that accounted for 10% or more of total accounts receivables and unbilled accounts receivable. Presented in the table below is information about our major customer:

PARTICULARS	As at March 31, 2021		As at March 31, 2020		Year ended March 31, 2019	
	Amount (INR)	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**
Customer A						
Revenue	-	-	-	-	12,092	12.20%
Trade receivables and unbilled receivable	-	-	-	-	6,575	26.40%

53 The Company has accounted net foreign exchange loss from transactions and translations under "Other expenses" and net foreign exchange gain in "Other Income" in accordance with the Guidance Note on Schedule III to the Companies Act, 2013('the act') issued by the Institute of Chartered Accountants of India. Further, 'Income from operations' includes net realised foreign exchange (gain)/loss arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain)/loss on the Companys profit for the year.

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Net foreign exchange (gain) / loss	1	1	(216)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from operations - Information technology services	-	-	483

54 Derivative financial instruments

An Indian subsidiary Company of the Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to hedge against foreign currency exposures relating to highly probable forecast transactions. The Indian subsidiary company does not enter into any derivative instruments for trading or speculative purposes. The counter party is generally a bank. These contracts are for a period between one day and three years.

The following " sell " foreign exchange forward contracts are outstanding :

	As at March 31, 2021			As at March 31, 2020		
Foreign currency (FC)	**No. of Contracts**	**Amount of Forward contracts (FC in lakhs)**	**Amount of Forward contracts (INR in lakhs)**	**No. of Contracts**	**Amount of Forward contracts (FC in lakhs)**	**Amount of Forward contracts (INR in lakhs)**
USD	-	-	-	104	429	32,642

	As at March 31, 2019		
Foreign currency (FC)	**No. of Contracts**	**Amount of Forward contracts (FC in lakhs)**	**Amount of Forward contracts (INR in lakhs)**
USD	114	311	22,677

Mark-to-market losses	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Mark-to-market (gain)/loss reported in hedging reserve account (Refer note 21 (F))	-	1,459	(221)
Mark-to-market (gain)/loss (net)	-	1,459	(221)
Classified as non current financial assets - others (Refer note 9)	-	17	302
Classified as current financial assets - others (Refer note 17)	-	54	91
Classified as other non current financial liabilities (Refer note 23)	-	575	15
Classified as other current financial liabilities (Refer note 28)	-	671	94

Unhedged foreign currency

Particulars	Currency	March 31, 2021		March 31, 2020	
		Foreign currency in lakhs	**INR in lakhs**	**Foreign currency in lakhs**	**INR in lakhs**
I. Assets		-	-	-	-
II. Liabilities					
Payables (trade & others)	USD	-	-	0	33
Other Financial Liabilities	USD	-	-	-	-
Total Liabilities		-	-	0	33
Unhedged payables		-	-	-	0

Particulars	Currency	March 31, 2019	
		Foreign currency in lakhs	**INR in lakhs**
I. Assets		-	-
II. Liabilities			
Payables (trade & others)	USD	1	91
Other Financial Liabilities	USD	-	-
Total Liabilities		1	91
Unhedged payables		1	91

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

55 Fair values of financial assets and financial liabilities

The Company's financial instruments consist primarily of cash and cash equivalents, short term investments in time deposits, restricted cash, derivative financial instruments, accounts receivables, unbilled accounts receivable, accounts payable, contingent consideration liability and accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits, restricted cash, accounts receivables, unbilled accounts receivable, accounts payable and accrued liabilities as of the reporting date approximates their fair market value due to the relatively short period of time of original maturity tenure of these instruments.

Classification of the financial assets and financial liabilities is given below:

	As at March 31, 2021			
Fair Value and Carrying Amount	**Fair value through Profit and loss**	**Fair value through Other comprehensive income**	**Derivative instruments in hedging relationship**	**Amortised cost**
FINANCIAL ASSETS- NON-CURRENT				
Security deposits	-	-	-	47
Other financial assets	-	-	-	-
FINANCIAL ASSETS- CURRENT				
Investments	3,857	-	-	10,300
Other financial assets	-	-	-	119
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	53
Bank balances other than cash	-	-	-	739
FINANCIAL LIABILITIES- NON CURRENT				
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
FINANCIAL LIABILITIES- CURRENT				
Borrowings	-	-	-	-
Trade payables	-	-	-	11
Other financial liabilities	-	-	-	1,359

	As at March 31, 2020			
Fair Value and Carrying Amount	**Fair value through Profit and loss**	**Fair value through Other comprehensive income**	**Derivative instruments in hedging relationship**	**Amortised cost**
FINANCIAL ASSETS- NON-CURRENT				
Loans	-	-	-	357
Other financial assets	-	17	-	41
FINANCIAL ASSETS- CURRENT				
Investments	7,230	-	-	50
Other financial assets	-	54	-	57
Trade receivables	-	-	-	19,806
Cash and cash equivalents	-	-	-	34,295
Bank balances other than cash	-	-	-	175
FINANCIAL LIABILITIES- NON CURRENT				
Borrowings	-	-	-	51
Other financial liabilities	-	575	-	1,755
FINANCIAL LIABILITIES- CURRENT				
Trade payables	-	-	-	3,047
Other financial liabilities	-	671	-	12,753

	As at March 31, 2019			
Fair Value and Carrying Amount	**Fair value through Profit and loss**	**Fair value through Other comprehensive income**	**Derivative instruments in hedging relationship**	**Amortised cost**
FINANCIAL ASSETS- NON-CURRENT				
Investments	-	-	-	50
Loans	-	-	-	332
Other financial assets	-	302	-	31
FINANCIAL ASSETS- CURRENT				
Investments	8,662	-	-	-
Other financial assets	-	91	-	2,023
Trade receivables	-	-	-	11,960
Cash and cash equivalents	-	-	-	10,986
Bank balances other than cash	-	-	-	20,665
FINANCIAL LIABILITIES- NON CURRENT				
Borrowings	-	-	-	76
Other financial liabilities	-	15	-	4,167
FINANCIAL LIABILITIES- CURRENT				
Borrowings	-	-	-	287
Trade payables	-	-	-	1,651
Other financial liabilities	-	94	-	13,709

56 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Level 1 (Quoted price in active markets)			
Investments in mutual funds fair value through profit and loss	3,857	7,230	8662

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Assets			
Level 2			
Derivative financial instruments (included in the following line items in the consolidated Balance sheet)			
Other financial assets	-	71	393
Other financial liabilities	-	1,246	109
Liabilities			

The fair value of Derivative financial instruments is determined based on observable market inputs and valuation models. The Derivative financial instruments are valued based on valuations received from the relevant counter-party (i.e., bank). The fair value of the foreign exchange forward contract and foreign exchange par forward contract has been determined as the difference between the forward rate on the reporting date and the forward rate on the original transaction, multiplied by the transaction's notional amount (with currency matching).

57 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. We are exposed to market risk primary due to fluctuations in foreign currency exchange rates and interest rates, each as described more fully below. We do not hold or issue derivative financial instruments for trading or speculative purposes.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

Our exposure to market risk for changes in interest rates relates primarily to our cash and cash equivalents and investments. We do not use derivative financial instruments to hedge interest rate exposure. Our cash and cash equivalents and investments as of March 31, 2021 were INR 53 lakhs and INR 14,157 lakhs respectively, as of March 31 2020 were INR 34,295 lakhs and INR 7,280 lakhs respectively , as of March 31 2019 were INR 10,986 lakhs and INR 8,662 lakhs respectively . We invest primarily in highly liquid, money market funds and bank fixed deposits. Because of the short-term nature of the majority of the interest-bearing securities we hold, we believe that a 10% fluctuation in the interest rates applicable to our cash and cash equivalents and investments would not have a material effect on our financial condition or results of operations.

(ii) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the Company operates its operations are subject to risks arising from fluctuations in the rates of US dollar, Great Britain pound, Singapore dollar against the Indian rupee which is the functional currency of the Company.

The Company as per its risk management policy uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregate of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift to all the currencies by 10% against the functional currency i.e., the Rupee.

The following table sets forth

Particulars (Rupee Equivalent	USD	GBP	MYR	Euro	Others*
Net Financial Assets	-	-	-	-	-
Net Financial Liabilities	-	-	-	-	-

The following table sets forth

Particulars (Rupee Equivalent	USD	GBP	MYR	Euro	Others*
Net Financial Assets	90,734	2,222	1,383	(7,795)	688
Net Financial Liabilities	31,505	753	491	367	(675)

The following table sets forth

Particulars (Rupee Equivalent	USD	GBP	MYR	Euro	Others*
Net Financial Assets	51,565	2,831	2,035	1,535	1,212
Net Financial Liabilities	29,626	862	794	254	(1,439)

10% appreciation / depreciation of the respective foreign currencies with respect to the functional currency would result in (decrease) / increase in the Company's profit before tax by INR NIL for the year ended March 31, 2021 and approximately INR 5,479 lakhs for the year ended March 31, 2020 and approximately INR 2,908 lakhs for the year ended March 31, 2019.

* Others include currencies such as Canadian dollar, Singapore dollar, Mexican peso, Thai Baht.

(B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, time deposits, investments, derivative financial instruments and trade receivables. The Company maintains its cash and cash equivalents, time deposits, investments, derivative financial instruments with banks having good reputation, good past track record, and who meet the minimum threshold requirements under the counterparty risk assessment process, and reviews their credit-worthiness on a periodic basis. Trade receivables of the Company are typically unsecured. As there is no independent credit rating of the customer available with the Company,

Management reviews the creditworthiness of customers based on their financial position, past experience and other factors. The Company entities perform ongoing credit evaluations of their customers' financial condition and monitor the creditworthiness of their customers to which they grant credit terms in the normal course of business.

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Our cash and cash equivalent and short term investments position was INR 14,210 lakhs at March 31, 2021 and INR 41,575 lakhs at March 31, 2020 and INR 19,648 lakhs at March 31, 2019 . Net cash generated from/(used) by operating activities for financial year was INR (78,567) lakhs 2020-21 and INR 11,945 lakhs for financial year 2019-20 and INR 4,947 lakhs for financial year 2018-19.

We had trade receivable NIL at March 31, 2021 and INR 19,806 lakhs at March 31, 2020 and INR 11,960 lakhs at March 31, 2019. We had revenues in excess of billings of Nil at March 31, 2021, and INR 12,800 lakhs at March 31, 2020. Trade payable and accrued expenses, and current portions of borrowings amounted to INR 400 lakhs at March 31, 2021, and INR 7,109 lakhs at March 31, 2020 and INR 5,029 lakhs at March 31, 2019. The average days sales outstanding for financial year 2020-21 and financial year 2019-20 were NIL and 114 days, respectively.The days sales outstanding have been calculated by taking into consideration the combined balances of trade receivable and unbilled receivable.

Net cash generated in investing activities amounted to INR 335,789 lakhs for financial year 2020-21 compared to INR 10,140 lakhs for financial year 2019-20 compared to INR (2,078) lakhs for financial year 2019-20. Net cash generated for investing activities for financial year 2020-21 included the purchase of plant, property & equipment and intangible assets aggregating to INR 1,790 lakhs, other than investments in mutual funds and fixed deposits and acquisition of a new subsidiary.

Purchase/(Sale) of investments in mutual funds was INR (9,372) lakhs (net) for financial year 2020-21 and INR 1,910 lakhs (net) for financial year 2019-20 and INR 24,394 lakhs (net) for financial year 2018-19 respectively. Restricted cash/investments was INR 11 lakhs for financial year 2020-21 compared to INR 11 lakhs for financial year 2019-20.

Net cash used in financing activities was INR 292,202 lakhs for financial year 2020-21, compared to net cash generated from financing activities of INR 936 lakhs for financial year 2019-20 compared to net cash generated from financing activities of INR 1,730 lakhs for financial year 2018-19. The cash generated during the year was on account of the (net) from issue of shares of INR 3,403 lakhs and proceed from short term borrowings received were to the extent of INR 31 lakhs. In addition interest and other finance charges of INR 102 have been incurred during the year. During financial year 2019-20, the cash generated from financing activities on account of the procceds(net) from issue of shares of INR 936 lakhs and borrowings were repaid to the extent of INR 311 lakhs. In addition interest and other finance charges of INR 202 was incurred during financial year 2019-20.

As of March 31, 2021, we had approximately INR 14,949 lakhs (March 31, 2020: INR 41,750 lakhs & March 31, 2019: INR 40,313 lakhs) respectively of cash, cash equivalents, other bank balances and marketable securities.

We have on-going capital expenditure needs based on our short term and long term business plans. Although our requirements for capital expenses vary from time to time, for the next twelve months, we anticipate incurring capital expenditures of INR 500 to 600 Lakhs for new business development activities and infrastructure enhancements.

The tables below provide details regarding the contractual maturities of significant non derivatives financial liabilities as at: -

March 31, 2021	upto 1 year	Between 1 year to 5 years
Non Derivatives		
Borrowings	-	-
Trade payables	11	-
Other financial liabilities	1,359	-
Total	**1,370**	**-**

March 31, 2020	upto 1 year	Between 1 year to 5 years
Non Derivatives		
Borrowings	-	51
Trade Payables	3,047	-
Other financial liabilities	13,424	2,330
Total	**16,471**	**2,381**

March 31, 2019	upto 1 year	Between 1 year to 5
Non Derivatives		
Borrowings	287	76
Trade Payables	1,651	-
Other financial liabilities	12,971	2,016
Total	**14,909**	**2,092**

58 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Board of Directors of the Company at its meeting held on December 15, 2020 has declared an Interim Dividend at the rate of 19480% i.e. INR 974 per equity share of face value of INR 5 per share. During the year the Company has declared total dividend of INR 2,78,853 lakhs. The Company has complied with necessary provisions of The Companies Act, 2013('the Act') relating to payment of dividend.

During the previous year the Board of Directors at their meeting held on March 16, 2020 had declared Interim Dividend of INR 2/- per share of nominal value of INR 5/- each for the financial year ended March 31, 2020. The Company has complied with necessary provisions of The Companies Act, 2013('the Act) relating to payment of dividend.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total equity	(i)	17,534	69,799	67,660
Total debt	(ii)	-	71	381
Overall financing	(iii) = (i) + (ii)	17,534	69,870	68,041
Gearing ratio	(ii)/ (iii)	-	-	0.01

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 , March 31, 2020 and March 31, 2019.

59 Acquisition of business of Inspro Limited

The Company's subsidiary Majesco (USA) has entered into a Merger Agreement on January 30, 2020, for acquisition of InsPro Technologies Corporation ("Inspro"), a U.S. based software leader in the life and annuity insurance market. In consideration for the Merger, Majesco agreed to pay the sellers USD 12 Million, subject to adjustments (including for cash and certain debt of InsPro), upon the closing of the transaction. The transaction is structured as a cash for stock merger and is subject to customary closing conditions and approval of InsPro Technologies' stockholders. The transaction consummated on April 01, 2020 and purchase consideration of approx. INR 8,669 lakhs (USD11,457) was paid. Upon the closing of the Merger, InsPro has becomes a direct wholly-owned subsidiary of Majesco (USA), and a step-down subsidiary of the Company. The statement of discontinued operations includes operations of InsPro from April 01, 2020.

60 Mexico Branch

On June 22, 2016, the US subsidiary has incorporated a branch in Mexico. Impact of its operations and balances are included in restated consolidated financial information.

61 Acquisition of Mastek Stake

During the previous year the Company has entered into a share purchase agreement with Mastek (UK) Limited (the "Seller") on December 12, 2019, for acquisition of 2,000,000 shares of Majesco, USA, a material subsidiary of the Company ("SPA"). In consideration for purchase of the shares, the Company has paid the Seller INR 11,306 Lakhs (USD 15.94 Million), based on closing stock price of Majesco (USA) on the NASDAQ on December 11, 2019.Accordingly, after the completion of the aforesaid purchase, stake of the Company in its material subsidiary i.e. Majesco (USA), increased to 74.6% from existing 69.9%.

62 Sale of India Insurance Business

In the Financial year 2018-19, the Company had entered into an agreement with its step down subsidiary, Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business as a going concern on a slump basis for a lumpsum consideration of INR 2,437 lakhs, on the basis of a valuation report obtained from an independent valuer, subject to certain adjustment at or after closing, w.e.f. April 1, 2019. This has been approved by the Board of Directors of both the companies and the shareholders of the Company. The transaction was completed during the previous year . As the transaction is within the Company, it has no financial impact other than resultant tax in the restated consolidated financial information of the Company.

63 Minority Interest (Non Controlling interests)

As at March 31, 2020, the Company held 74.10% (previous year 70.28%) of the shares of its subsidiary "Majesco, USA". Accordingly minority interest has been computed and shown separately in the restated consolidated financial information of the company for the year ended March 31, 2020.

On sale of the subsidiary on September 21, 2020 the share of minority interest has been fully derecognised.

64 Disaggregate revenue information

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Revenue by offerings			
Rent Income (Based on rates agreed with the customer)	732	-	-
License fees	-	6,326	2,983
Professional Services	-	33,940	37,472
Cloud Implementation	-	26,230	28,510
Cloud Subscription	-	15,735	11,601
Support & Maintenance	-	21,817	18,244
Total	**732**	**1,04,048**	**98,810**
Revenues by contract type			
Fixed Price contracts	-	60,170	69,677
Time and Material contracts	732	43,878	29,133
Total	**732**	**1,04,048**	**98,810**

65 During the year ended March 31, 2020, the Company elected to exercise the option permitted under section 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. with effect from April 1, 2020. Accordingly, the Company has recognised Provision for Income Tax and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit and Loss for year ended March 31, 2021.

Further the Company has reversed the MAT credit of INR 79 lakhs in the statement of profit and loss accounts during the year ended March 31, 2021 due to election of new tax rate.

66 During the quarter ended March 31, 2021 Aurum Platz IT Private Limited (Aurum) has entered into the share purchase agreement with promoter shareholders of the Holding company for purchase of 42,31,679 shares i.e. 14.78% of the issued and fully paid up shares as well as transfer of control of the Holding company. Subsequent to the year end, on April 06, 2021, Aurum has filed a draft open offer letter with SEBI for purchase upto 74,43,720 equity shares i.e. 26.00% of the issued and fully paid up shares (excluding share purchase from the promoter shareholders as stated above) of face value of INR 5/- each at a price of INR 77/- per fully paid equity share. SEBI comments on the Draft Open Offer letter and other formalities for consummation of the transaction are pending as on the date of these financial statements.

On April 06, 2021, Aurum had filed a draft open offer letter with SEBI for the purchase of shares from the Public Shareholders.

As required under Regulation 26 of the Takeover Regulations, the Board of the Directors of the Company ("Board"), at its meeting held on April 21, 2021, approved the constitution of an committee of independent directors (IDC), to prepare and publish its recommendation regarding the Open Offer, in compliance with the Takeover Regulations and undertake any and all actions in connection therewith.

After obtaining necessary approvals from SEBI, on May 6, 2021, Aurum made the 'Open Offer' to the Public Shareholders for acquisition of up to 74,43,720 fully paid-up equity shares of face value of INR 5/- representing 26.00% of the Voting Share Capital with an intention to acquire control of the Company. The IDC at its meeting held on May 14, 2021, voted in favour of recommending the 'Open Offer' proposal of Aurum.

The bidding period for the Public shareholders under the Open Offer was open from May 20, 2021 to June 3, 2021 and 58,01,180 shares were subscribed by the shareholders (77.93% of the 'Open Offer' quantity).

Consequently, Aurum holds 1,00,32,859 fully paid-up equity shares of face value INR 5/- (including 42,31,679 shares obtained from promoter shareholders) representing 35.04% of the Voting Share Capital of the Company.

67 Buyback of shares

The Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of INR 5 per share of the Holding company for an aggregate amount not exceeding INR 63,126 lakhs being 24.78% of the total paid up equity share capital at INR 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Holding company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid INR 13,301 lakhs to the shareholders and extinguished the equity shares on December 23, 2020. In addition the Holding company has paid INR 3,084 lakhs as buyback tax and INR 558 lakhs for expenses related to buyback. All the payment has been adjusted against the securities premium account. Capital redemption reserve of INR 79 lakhs was created to the extent of face value of share capital extinguished.

68 Acquisition of business of Exaxe Holdings Limited

On November 27, 2018 (the effective date), Majesco, USA, subsidiary of the Company entered into a share purchase agreement (SPA) for the acquisition of all the issued share capital of Exaxe Holdings Limited, Ireland (Exaxe). On the effective date, Majesco, USA, consummated the purchase of 90% of the issued share capital of Exaxe. As per the SPA, the remaining 10% of the issued share capital will be transferred on August 1, 2019. The economic transfer date of the business is October 1, 2018.

Accordingly, Exaxe became direct subsidiary of Majesco, USA and step-down subsidiary of the Company. Majesco, USA, has made an upfront payment of approximately INR 5,367 Lakhs, and will make deferred payment of approximately INR 2,897 Lakhs (which include approximately INR 405 Lakhs to be paid to designated employees of Exaxe) over the next three years. For the remaining 10%, Majesco, USA, will pay approximately INR 557 Lakhs on August 1, 2019.

For the purpose of preparing the consolidated financial statements of the Company, Majesco, USA, has obtained an independent fair valuation of the assets taken over and in the process recognised a Goodwill of approximately of INR 1,236 Lakhs. The expenses related to the acquisition, INR 310 Lakhs has been shown as an exceptional item in the financial statements for the year ended March 31, 2019.

Notes to Restated consolidated financial information (Amount in INR lakhs, unless otherwise stated)

69 Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests

Net Assets

Name of the entity	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Entity						
Aurum PropTech (Formerly known as Majesco Limited)	100%	17,534	80%	56,101	80%	54,057
Subsidiary						
Indian						
Majesco Software And Solutions India Private Ltd.	-	-	16%	11,401	14%	9,549
Foreign						
Majesco	-	-	63%	44,119	58%	39,282
Majesco Software and Solutions Inc.	-	-	49%	34,411	34%	22,972
Majesco Canada Ltd.	-	-	0%	(14)	0%	(17)
Majesco (UK) Ltd.	-	-	3%	1,868	3%	1,726
Majesco Sdn Bhd.	-	-	2%	1,561	2%	1,500
Majesco (Thailand) Co. Ltd.	-	-	0%	-	0%	-
Majesco Asia Pacific Pte Ltd.	-	-	-1%	(419)	0%	130
Exaxe Holdings Limited	-	-	-3%	(1,897)	2%	1,028
Exaxe Limited	-	-	1%	548	2%	1,492
	-	**-**	131%	**91,578**	115%	**77,662**
Non-controlling interest	-	-	-21%	(14,674)	-19%	(12,802)
Intercompany elimination and consolidation adjustments	-	-	-91%	(63,206)	-76%	(51,257)
Total	100%	**17,534**	100%	**69,799**	100%	**67,660**

Share in Total OCI

Name of the entity	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity						
Aurum PropTech (Formerly known as Majesco Limited)	100%	1,77,736	24%	2,395	23%	1,216
Subsidiary						
Indian						
Majesco Software And Solutions India Private Ltd.	-	-	17%	1,673	91%	4,881
Foreign						
Majesco	-	-	-41%	(4,071)	-88%	(4,740)
Majesco Software and Solutions Inc.	-	-	108%	10,649	114%	6,147
Cover-All Systems Inc.	-	-	-11%	(1,100)	0%	-
Majesco Canada Ltd.	-	-	0%	4	0%	(1)
Majesco (UK) Ltd.	-	-	1%	143	3%	135
Majesco Sdn Bhd.	-	-	1%	80	-12%	(634)
Majesco (Thailand) Co. Ltd.	-	-	0%	-	17%	892
Majesco Asia Pacific Pte Ltd.	-	-	-6%	(550)	0%	15
Exaxe Holdings Limited	-	-	-8%	(749)	-11%	(590)
Exaxe Limited	-	-	-1%	(63)	11%	611
	-	**-**	61%	**6,016**	125%	**6,716**
Non-controlling interest	-	-	-32%	(3,137)	-33%	(1,760)
Intercompany elimination and consolidation adjustments	-	-	46%	4,581	-15%	(800)
Total	100%	**1,77,736**	100%	**9,857**	100%	**5,372**

Share In profit/(loss)

Name of the entity	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity						
Aurum PropTech (Formerly known as Majesco Limited)	100%	1,79,197	35%	2,395	23%	1,217
Subsidiary						
Indian						
Majesco Software And Solutions India Private Ltd.	-	-	40%	2,735	90%	4,814
Foreign						
Majesco	-	-	-60%	(4,130)	-82%	(4,372)
Majesco Software and Solutions Inc.	-	-	116%	8,007	96%	5,150
Cover-All Systems Inc.	-	-	0%	-	0%	-
Majesco Canada Ltd.	-	-	0%	5	0%	(1)
Majesco (UK) Ltd.	-	-	1%	83	3%	166
Majesco Sdn Bhd.	-	-	1%	35	-12%	(650)
Majesco (Thailand) Co. Ltd.	-	-	0%	-	16%	876
Majesco Asia Pacific Pte Ltd.	-	-	-8%	(541)	0%	14
Exaxe Holdings Limited	-	-	-16%	(1,099)	0%	-
Exaxe Limited	-	-	-2%	(156)	13%	705
	-	-	71%	**3,839**	125%	**6,702**
Non-controlling interest	-	-	-30%	(2,108)	-33%	(1,756)
Intercompany elimination and consolidation adjustments	-	-	40%	2,788	-15%	(800)
Total	**100%**	**1,79,198**	**100%**	**6,914**	**100%**	**5,363**

Share in OCI

Name of the entity	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity						
Aurum PropTech (Formerly known as Majesco Limited)	100%	(1,461)	0%	1	-11%	(1)
Subsidiary						
Indian						
Majesco Software And Solutions India Private Ltd.	-	-	-36%	(1,063)	744%	67
Foreign						
Majesco	-	-	2%	59	-4089%	(368)
Majesco Software and Solutions Inc.	-	-	90%	2,643	11078%	997
Majesco (UK) Ltd.	-	-	2%	60	-356%	(32)
Majesco Sdn Bhd.	-	-	2%	45	189%	17
Majesco (Thailand) Co. Ltd.	-	-	0%	-	178%	16
Majesco Asia Pacific Pte Ltd.	-	-	0%	(9)	11%	1
Exaxe Holdings Limited	-	-	12%	351	-6556%	(590)
Exaxe Limited	-	-	3%	94	-1044%	(94)
	-	**-**	74%	**2,180**	156%	**13**
Non-controlling interest	-	-	-35%	(1,029)	-44%	(4)
Intercompany elimination and consolidation adjustments	-	-	61%	1,791	0%	-
Total	100%	**(1,461)**	100%	**2,943**	100%	**9**

70 "0" denotes amount less than INR 0.5 lakhs.

71 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

The accompanying notes are an integral part of the restated consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Aurum PropTech Limited

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Ajit Joshi
Independent Director
DIN - 08108620

Kunal Karan
Chief Financial Officer

Neha Sangam
Company Secretary
M. No - A46052

Place: Mumbai
Date: March 30, 2022

Place: Navi Mumbai
Date: March 30, 2022

Accounting Ratios (Consolidated) (Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended		
	31/03/2021	31/03/2020	31/03/2019
Basic and Diluted Earnings Per Share (Rs.) -Continuing operations			
Basic Earnings Per Share (Basic EPS)			
Net profit / (loss) after tax, as restated, attributable to equity shareholders	2,36,809	528	1,399
Weighted average number of Equity Shares outstanding during the year	2,91,17,358	2,84,78,398	2,82,28,356
Basic EPS in Rs.	813.29	1.85	4.96
Face value in Rs.	5	5	5
Diluted Earnings Per Share (Diluted EPS)			
Net profit / (loss) after tax, as restated, attributable to equity shareholders	2,36,809	528	1,399
Weighted average number of Equity Shares outstanding during the year, considered for calculating Diluted EPS	2,91,17,358	2,94,77,719	2,94,27,411
Diluted EPS in Rs.	813.29	1.79	4.75
Face value in Rs.	5	5	5
Basic and Diluted Earnings Per Share (Rs.) -Discontinued operations			
Basic Earnings Per Share (Basic EPS)			
Net profit / (loss) after tax, as restated, attributable to equity shareholders	(57,612)	6,386	3,964
Weighted average number of Equity Shares outstanding during the year	2,91,17,358	2,84,78,398	2,82,28,356
Basic EPS in Rs.	(197.86)	22.43	14.03
Face value in Rs.	5	5	5
Diluted Earnings Per Share (Diluted EPS)			
Net profit / (loss) after tax, as restated, attributable to equity shareholders	(57,612)	6,386	3,964
Weighted average number of Equity Shares outstanding during the year, considered for calculating Diluted EPS	2,91,17,358	2,94,77,719	2,94,27,411
Diluted EPS in Rs.	(197.86)	21.67	13.48
Face value in Rs.	5	5	5
Net Asset Value Per Equity Share (Rs.)			
Net Asset Value (Net-worth), as restated (a)	17,534	69,799	67,660
Weighted average number of Equity Shares outstanding during the year **(b)**	2,91,17,358	2,84,78,398	2,82,28,356
Net Assets Value per equity share (Rs.) (a/b)	60.22	245.09	239.69
Return on Net worth			
Net Profit / (loss) after tax, as restated	1,79,197	6,914	5,363
Net worth, as restated	17,534	69,799	67,660
Return on net worth	1022.02%	9.91%	7.93%
EBITDA			
Profit / (loss) after tax and exceptional items (A)	2,36,809	528	1,399
Exceptional items - (income) (B)	(3,06,797)	-	-
Income tax expense (C)	73,278	95	534
Finance costs (D)	6	34	28
Depreciation and amortization expense (E)	66	62	69
EBITDA (A+B+C+D+E)	**3,362**	**719**	**2,030**

The ratios have been computed as per the following formulae:

(i) Basic and Diluted Earnings per Share

Continuing operations

$$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity shareholders for continuing operations}}{\text{Weighted average number of equity shares outstanding during the year}}$$

Discontinued operations

$$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity shareholders for discontinued operations}}{\text{Weighted average number of equity shares outstanding during the year}}$$

(ii) Net Asset Value (NAV) per equity share

$$\frac{\text{Net Asset Value, as restated, at the end of the year}}{\text{Weighted average number of Equity Shares outstanding during the year}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity shareholders}}{\text{Net worth (excluding revaluation reserve), as restated, at the end of the year}}$$

Net-worth (excluding revaluation reserve), as restated, means the aggregate value of the paid-up share capital (including shares pending allotment) and securities premium account, after adding surplus in Statement of Profit and Loss, as restated.

(iv) EBITDA

Profit/(loss) after tax from continuing operations for the period adjusted for exceptional items,income tax, expense, finance costs, depreciation and amortization expense, as presented in the Consolidated statement of profit and loss.

Independent Auditors' Assurance Report on the Compilation of Pro Forma Financial Information in connection with the proposed letter of offer

The Board of Directors,
Aurum PropTech Limited (Formerly known as Majesco Ltd.)
Mastek New Development Centre,
MBP-P-136 Mahape,
Navi Mumbai 400710, India

Report on the Compilation of Pro Forma Consolidated Financial Information in connection with the proposed letter of offer

1. We have completed our assurance engagement to report on the compilation of pro forma consolidated financial information of Aurum PropTech Limited (formerly known as Majesco Ltd.) (hereinafter referred to as "the Holding Company") and its subsidiary ('the Holding Company and its subsidiary together referred to as the "Group") by management of the Holding Company. The pro forma consolidated financial information consists of the pro forma consolidated balance sheet as at March 31, 2021 and December 31, 2021, the pro forma consolidated statement of profit and loss for the year ended March 31, 2021 and the nine-month ended December 31, 2021, and related notes to the pro forma consolidated financial information. The applicable criteria on the basis of which the Management of the Holding Company has compiled the pro forma consolidated financial information are described in note 2 of pro forma consolidated financial information.

2. The pro forma consolidated financial information has been compiled by the management of the Holding Company to illustrate the impact of the acquisition of K2V2 Technologies Private Limited (the "K2V2") as set out in Note 2 to the pro forma consolidated financial information on the Group's financial position as at March 31, 2021 as if the acquisition had been consummated on March 31, 2021 and Group's financial position as at December 31, 2021 and its financial performance for the year ended March 31, 2021 and nine month ended December 31, 2021 as if the acquisition of K2V2 had consummated at April 1, 2020.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Holding Company from the Group's Restated Consolidated Financial Statements for the year ended March 31, 2021 on which an examination report has been

issued by Statutory Auditors on March 30, 2022 and Interim Unaudited Condensed Consolidated Financial Statements for the nine month ended December 31, 2021 on which report has been issued by Statutory Auditors on March 30, 2022.

The information about the financial position and financial performance of K2V2 has been extracted by the management of the Holding Company from the management certified standalone financial statements of K2V2 for the year ended March 31, 2021, special purpose financial statements of K2V2 for the period ended September 30, 2021 and management certified financial statements of K2V2 for the period ended December 31, 2021.

Management's Responsibility for the Pro Forma Consolidated Financial Information

4. The management of the Holding Company is responsible for compiling the pro forma consolidated financial information on the basis set out in note 2 to the pro forma consolidated financial information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the pro forma consolidated financial information on the basis set out in note 2 to the pro forma consolidated financial information that is free from material misstatement, whether due to fraud or error. The Management of Holding Company is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

Auditors' Responsibilities

5. Our responsibility is to express an opinion, whether the pro forma consolidated financial information has been compiled, in all material respects, by the Management of Holding Company on the basis set out in note 2 to the pro forma consolidated financial information ("applicable criteria").

6. We have conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the Auditors' comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the pro forma consolidated financial information on the basis set out in applicable criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Consolidated Financial Statements/ Interim Unaudited Condensed Consolidated Financial Statements/Standalone financial statements of Holding Company or it subsidiary used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

8. For our assurance engagement, we have placed reliance on the following:
   a. the Restated Consolidated Financial Statements of the Group as of and for the year ended March 31, 2021 and the relevant supporting information;
   b. the management certified financial statements of K2V2 as of and for the year ended March 31, 2021 and nine month ended December 31, 2021;
   c. the Interim Unaudited Condensed Consolidated Financial Statements of the Group for the nine-month ended December 31, 2021; and
   d. Special Purpose financial statements of K2V2 for six month ended September 30, 2021.
   e. the management certified Standalone Financial Statements of the holding company for the nine-month ended December 31, 2021

9. The purpose of pro forma consolidated financial information as at or for the year ended March 31, 2021 or for the nine-month ended December 31, 2021 included in the letter of offer is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at or for the year ended March 31, 2021 or for the nine-month ended December 31, 2021 would have been, as presented.

10. A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of Holding Company in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether
    a. The related pro forma adjustments give appropriate effect to those criteria; and
    b. The pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the Auditors' judgment, having regard to the Auditors' understanding of the nature of the Group, the event or transaction in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

11. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis set out in the Note 2 to the pro forma consolidated financial information.

Emphasis of matter

14. We draw attention to Note 2 to the accompanying pro forma consolidated financial information with regard to inclusion of financial information of K2V2 for the period April 1, 2020 to September 30, 2021 and Group's financial position as at December 31, 2021 in pro forma consolidated financial information, has been included on voluntary basis and not required to be included as financial information as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Guidance note on pro forma financial statements issued by Institute of Chartered Accountants of India.

Restrictions on use

15. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous reports issued statutory auditors or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the Board of Directors for inclusion in the letter of offer to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed right issue of the Holding Company and is not to be used, referred to or distributed for any other purpose.

For M R M & Co.

Chartered Accountants

FRN: 022724N

Ratik Jain

Partner

M. No.: 441340

UDIN: 22441340AFYKHV9611

Date: March 30, 2022

Place: Mumbai

Aurum PropTech Limited (Formerly known as Majesco Ltd.)

Notes to the pro forma consolidated financial information

1. Background

Aurum PropTech Limited (”Company“) is a public limited company domiciled in India and is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is in the business of leasing of immovable and movable properties of all kinds. The registered office of the Company is located at Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai 400710, India.

The Board of Directors of the Company in its meeting held on July 23, 2021 approved the acquisition of 51% equity share capital (on a fully diluted basis), of K2V2 Technologies Private Limited ('K2V2'), for an aggregate cash consideration of INR 4,000 lakhs. The Company has paid INR 1,800 lakhs on August 25, 2021 to acquire 20,735 shares (44.44% of equity share capital) @ INR 8,681 per share. The Group has accounted for this as an ‘Investment in Associate’, at cost till September 30, 2021.

W.e.f. October 1, 2021, the Company amended its Share Purchase Agreement with K2V2 and on account of the revised rights, now exercises control over K2V2 in accordance with IND AS 110. Accordingly, w.e.f. October 1, 2021, K2V2 has been accounted as a subsidiary of the Company.

The Company paid the amount of INR 1,800 lakhs out of internal accruals/ cash of the Company.

K2V2 Technologies Private Limited is engaged in the business of development, marketing, selling, trading in software, software development and technology products system and to act as technicians, consultants in the field of computer software development and hardware products.

2. Basis of preparation

The pro forma consolidated financial information has been prepared by the Management of the Company for K2V2 acquisition on voluntary basis as follows:

The inclusion of K2V2 as part of the pro forma consolidated financial information has been voluntarily prepared by the Group considering that the acquisition is significant for the purpose of the business of the Group. Considering the financial information of K2V2, is material, the Company, as advised by

Book Running Lead Managers (BRLM's) and based on their discussion, included such information in the consolidated pro forma financial information, although the same is not required to be mandatorily included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Guidance note on pro forma financial statements issued by ICAI as K2V2 becomes subsidiary w.e.f October 1, 2021 ie during the latest Interim Unaudited Condensed Consolidated Financial Statements of the Group, viz. December 31, 2021. Since there is no framework to reflect the impact of the K2V2 acquisition, the pro forma consolidated financial information has been prepared in accordance with Guidance note on pro forma financial statements issued by ICAI.

The pro forma consolidated financial information has been prepared specifically for inclusion in the Offer Document to be filed by the Company with SEBI in connection with proposed right issue.

The pro forma consolidated financial information are based on the Restated Consolidated Financial Statements of the Group, Standalone Financial Statements of K2V2 and holding company and Interim Unaudited Condensed Consolidated Financial Statements as adjusted to give effect to the Group's acquisition of K2V2.

The pro forma consolidated statement of profit and loss for the year ended March 31, 2021 and nine month ended December 31, 2021 to give effect of Acquisition as if it had been consummated on April 1, 2020.

The pro forma consolidated balance sheet as on March 31, 2021 gives effect to the acquisition as if it had been consummated on March 31, 2021.

Although the acquisition of K2V2 was consummated on October 01, 2021, and the Interim Unaudited Condensed Consolidated Financial Statements as at December 31, 2021 of the Group includes the assets and liabilities of K2V2. However, the management of the holding company, as advised by BRLM's and based on their discussion, has prepared the pro forma consolidated financial information on the Group's financial position as at December 31, 2021 on voluntarily basis by taking the K2V2 acquisition date as on October 01, 2021.

While compiling the pro forma consolidated financial information on the Group's financial position as at December 31, 2021, standalone balance sheet of holding company and K2V2 as at December 31, 2021 has been considered by the management.

The pro forma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such pro forma consolidated financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such pro forma information should be limited.

In addition, the rules and regulations related to the preparation of pro forma consolidated financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these pro forma consolidated financial information.

Because of their nature, the pro forma consolidated financial information addresses a hypothetical situation and therefore, do not represent Group's factual financial position as at March 31, 2021 or financial performance for the year ended March 31, 2021 and nine months ended December 31, 2021. Accordingly, the pro forma consolidated financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisition occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual statements of Assets and Liabilities and statement of profit and loss may differ significantly from the pro forma amounts reflected herein due to variety of factors.

They indicate the results of operations that would have resulted had the Acquisitions been completed at the beginning of the period presented and the financial position had the Acquisitions been completed as at year end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

The adjustments made to the pro forma consolidated financial information are included in the following sections.

The pro forma consolidated financial information is based on:

a) the Restated Consolidated Financial Statements as at and for the year ended 31 March 2021;
b) Interim Unaudited Condensed Consolidated Financial Statements of the Group for the nine-month ended December 31, 2021
c) the Management Certified Standalone Financial Statement of K2V2 as at and for the year ended March 31, 2021

d) Management Certified Standalone Financial Statement of K2V2 for the nine-month ended December 31, 2021

e) Special Purpose Financial Statements of K2V2 for the six-month ended September 30, 2021

f) the management certified Standalone Financial Statements of the holding company for the nine-month ended December 31, 2021

The assumptions and estimates underlying the adjustments to the pro forma consolidated financial information are described hereinafter which should be read together with the pro forma consolidated financial statements profit and loss and pro forma consolidated balance sheet.

The amounts included in pro forma consolidated financial information, on the basis of above statements are termed as unadjusted financial information.

The pro forma consolidated financial information should be read together with the Group's Restated Consolidated Financial Statements and Interim Unaudited Condensed Consolidated Financial Statements included in the Letter of Offer.

3. Pro forma adjustments

The following adjustments have been made to present the pro forma consolidated financial information as per applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time):

(a) Acquisition related adjustments:

The Acquisitions have been recorded on the basis of Ind AS 103 Business Combinations.

On pro forma consolidated balance sheet as on March 31, 2021 as if acquisition had been consummated on March 31, 2021

The purchase price of INR 1,800 lakhs as on March 31, 2021 had been allocated to the acquired assets and liabilities as follows:

(in INR lakhs)

Particulars	Amount
Total Purchase consideration **(A)**	1,800
Fair Value of Assets acquired (including fair value of intangible assets)	1017
Fair Value of Liabilities assumed	(551)
Net assets acquired	**466**
Net assets pertaining to non-controlling interest (55.56%)	259
Net assets pertaining to Aurum PropTech Limited (44.44%) **(B)**	207
Goodwill (A) – (B)	**1,593**

Total purchase consideration of INR 1,800 lakhs to be settled through banking channels.

On pro forma consolidated balance sheet as on December 31, 2021, taking the acquisition date of K2V2 as October 01, 2021 (ie actual date of acquiring control)

(in INR lakhs)

Particulars	Amount
Total Purchase consideration **(A)**	1,800
Fair Value of Assets acquired (including fair value of intangible assets)	3,006
Fair Value of Liabilities assumed	(913)
Net assets acquired	**2,093**
Net assets pertaining to non-controlling interest (55.56%)	1,163
Net assets pertaining to Aurum PropTech Limited (44.44%) **(B)**	930
Adjustment for reversal of loss of associate **(C)**	15
Goodwill (A) – (B) – (C)	**855**

Total purchase consideration of INR 1,800 lakhs settled through banking channels.

Goodwill and intangible assets have been calculated on the basis of allocation of purchase consideration to assets acquired and liabilities assumed by the Group based on their respective book values as at March 31, 2021 and 01 October, 2021, on provisional basis. Accordingly:

i. Goodwill of INR 1,593 lakhs has been recognized as at March 31, 2021, being the excess of the aggregate of the estimated purchase consideration over the value of net assets (including intangibles) acquired.

   Goodwill of INR 855 lakhs has been recognized as at 01 October, 2021, being the excess of the aggregate of the purchase consideration over the value of net assets (including intangibles) acquired.

ii. As at March 31, 2021, value of intangible assets has been increased by INR 51 lakhs to represent fair value of the intangibles.

   As at December 31, 2021, value of intangible assets has been increased by INR 29 lakhs (net of depreciation) to represent fair value of the intangibles.

iii. The difference between the assets acquired and liabilities assumed of the Acquired businesses amounting to INR 415 lakhs (excluding incremental value of intangible assets amounting to INR 51 lakhs) being the net asset value, has been reversed as part of the business combination accounting, in the pro forma consolidated balance sheet as at March 31, 2021.

   The difference between the assets acquired and liabilities assumed of the Acquired businesses as at October 01, 2021 amounting to INR 2,042 lakhs (excluding incremental value of intangible assets amounting to INR 51 lakhs) being the net asset value, has been reversed as part of the business combination accounting, in the pro forma consolidated balance sheet as at December 31, 2021.

   Further, adjustments amounting to INR 11 lakhs has been recognized as consolidation adjustments.

iv. As at March 31, 2021, non- controlling interest amounting to INR 259 lakhs has been recognized, being the portion of non-controlling interest in the net assets of K2V2

As at December 31, 2021, non- controlling interest amounting to INR 1,115 lakhs has been recognized, being the portion of non-controlling interest in the net assets of K2V2

v. The Group has shown purchase consideration as other financial liability, therefore, other financial liability has been increased to that effect in the pro forma consolidated balance sheet as at March 31, 2021.

   As at December 31, 2021, the Group has eliminated investment amounting to INR 1,800 lakhs made in subsidiary company.

vi. Net profit/ (loss) and other comprehensive income/ (loss) for the year ended March 31, 2021 of K2V2 bifurcated between equity shareholders of the Company and non-controlling interest in the ratio 44.44:55.56

vii. K2V2 was treated as associate from August 25, 2021 to September 30, 2021. Hence, share of profit/ (loss) and other comprehensive income from associates accounted in Interim Unaudited Condensed Consolidated Financial Statements for the period ended December 31, 2021 reversed.

viii. Net profit/ (loss) and other comprehensive income/ (loss) for the six-month ended September 30, 2021 of K2V2 bifurcated between equity shareholders of the Company and non-controlling interest in the ratio 44.44:55.56

   The Goodwill is based on provisional purchase price allocation ("PPA") available with the Group as at March 31, 2021 and October 01, 2021. While performing the provisional PPA, the Group has considered the fair value of assets and liabilities acquired to be equal to their respective book values (except intangibles). Consequently, the value of the resultant goodwill could be different while concluding on the consolidated financial statements of the Group for the year ending March 31, 2022

4. Earnings per share (EPS):

Pro forma EPS calculation for the year ended March 2021 and nine month ended December 31, 2021 has been based on pro forma consolidated statement of profit and loss of respective year/ period.

5. Intragroup elimination adjustments:

Intragroup transactions in respect of transactions between the Holding Company and K2V2 that have been eliminated from the pro forma consolidated financial information as stated below:

Pro forma Consolidated Statement of Profit and Loss for the nine-month ended December 31, 2021

Particulars	For the nine-month ended December 31, 2021
Revenue from Operations	INR 6 lakhs
Other Expenses	INR 6 lakhs

6. Use of proceeds by K2V2

Since the pro forma consolidated financial information has been prepared for purposes of illustrating the hypothetical impact of the acquisition of the K2V2, no adjustment has been made for the use of proceeds by K2V2 as at March 31, 2021.

7. Impact of COVID - 19:

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Group's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Group's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Group. The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

8. Other than as mentioned above, no additional adjustments have been made to the pro forma consolidated balance sheet or the pro forma consolidated statement of profit and loss to reflect any trading results or other transactions of the Group entered into subsequent to December 31, 2021.

Aurum PropTech Limited (Formerly known as Majesco Limited)
Proforma Consolidated Balance sheet as at December 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	Aurum PropTech Limited standalone balance sheet as at December 31, 2021	K2V2 Technologies Private Limited Balance Sheet as at December 31, 2021	Acquisition Adjustments	Note	Intragroup elimination	Total Adjustments	Proforma Consolidated Balance sheet of Aurum PropTech Limited as at December 31, 2021
	(A)	(B)	(C)		(D)	(E=C+D)	(G=A+B+E)
ASSETS							
Non-current assets							
Property, plant and equipment	3,030	8	-		-	-	3,038
Capital work-in-progress	37	-	-		-	-	37
Goodwill on consolidation	-	-	855	(i)	-	855	855
Intangible assets	-	544	29	(ii)	-	29	573
Right of Use Assets	15	60	-		-	-	75
Financial assets							
Investments	1,800	-	(1,800)	(v)	-	(1,800)	-
Others	50	-	-		-	-	50
Deferred tax asset (net)	156	89	-		-	-	245
Income tax assets (net)	925	117	-		-	-	1,042
Total non-current assets	**6,013**	**818**	**(916)**		-	**(916)**	**5,915**
Current assets							
Financial assets							
Investments	9,270	707	-		-	-	9,977
Trade receivables	62	547	-		-	-	609
Cash and cash equivalents	14	218	-		-	-	232
Bank balances other than cash and cash equivalent	2,754	500	-		-	-	3,254
Loans	-	1	-		-	-	1
Others	31	129	-		-	-	160
Other current assets	303	91	-		-	-	394
Total current assets	**12,434**	**2,193**	**-**		**-**	**-**	**14,627**
Total assets	**18,447**	**3,011**	**(916)**		-	**(916)**	**20,542**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	1,431	-	-		-	-	1,431
Capital	-	1,956	(2,031)	(iii)	-	(2,031)	(75)
Other equity	15,586	-			-	-	15,586
Total equity attributable to equity holders of the Company	**17,017**	**1,956**	**(2,031)**		-	**(2,031)**	**16,942**
Non-controlling interests	-	-	1,115	(iv)	-	1,115	1,115
Total equity	**17,017**	**1,956**	**(916)**		-	**(916)**	**18,057**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	-	104	-		-	-	104
Finance lease liabilities	15	6	-		-	-	21
Employee benefits obligation	18	67	-		-	-	85
Total non-current liabilities	**33**	**177**	-		-	**-**	**210**
Current liabilities							
Financial liabilities							
Borrowings	-	29	-		-	-	29
Trade payables					-	-	-
a) Dues of micro enterprises and small enterprises	-	69	-		-	-	69
b) Dues of creditors other than micro enterprises and small enterprises	53	246	-		-	-	299
Other financial liabilities	1,334	424	-		-	-	1,758
Other current liabilities	8	106	-		-	-	114
Employee benefit obligations	2	4	-		-	-	6
Total current liabilities	**1,397**	**878**	**-**		-	**-**	**2,275**
Total liabilities	**1,430**	**1,055**	**-**		-	**-**	**2,485**
Total equity and liabilities	**18,447**	**3,011**	**(916)**		-	**(916)**	**20,542**

The accompanying notes form an integral part of the pro-forma consolidated financial information.

For M R M & Co.
Chartered Accountants
FRN: 022724N

For and on behalf of the Board of Directors of Aurum PropTech Limited

Ratik Jain
Partner
M. No.: 441340
Date: March 30, 2022
Place: Mumbai

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Kunal Karan
Chief Financial Officer

Ajit Joshi
Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
M. No - A46052

Place: Navi Mumbai
Date: March 30, 2022

Aurum PropTech Limited (Formerly known as Majesco Limited)
Proforma Consolidated Balance sheet as at March 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	**Restated Consolidated Statements of Assets & Liabilities of Aurum PropTech Limited as at March 31, 2021**	**K2V2 Technologies Private Limited Balance Sheet as at March 31, 2021**	**Acquisition Adjustments**	**Note**	**Intragroup elimination**	**Total Adjustments**	**Proforma Consolidated Balance sheet of Aurum PropTech Limited as at March 31, 2021**
	(A)	**(B)**	**(C)**		**(D)**	**(E=C+D)**	**(G=A+B+E)**
ASSETS							
Non-current assets							
Property, plant and equipment	869	-	-		-	-	869
Capital work-in-progress	1,760	-	-		-	-	1,760
Goodwill on consolidation	-	-	1,593	(i)	-	1,593	1,593
Intangible assets	-	352	51	(ii)	-	51	403
Right of Use Assets	-	53	-		-	-	53
Financial assets					-	-	-
Others	47	-	-		-	-	47
Deferred tax asset (net)	26	2	-		-	-	28
Income tax assets (net)	915	48	-		-	-	963
Other non current assets	2	-	-		-	-	2
Total non-current assets	**3,619**	**455**	**1,644**		-	**1,644**	**5,718**
Current assets							
Financial assets							
Investments	14,157	-	-		-	-	14,157
Trade receivables	-	434	-		-	-	434
Cash and cash equivalents	53	56	-		-	-	109
Bank balances other than cash and cash equivalent	739	-	-		-	-	739
Loans	1	0	-		-	-	1
Others	119	7	-		-	-	126
Other current assets	263	13	-		-	-	276
Total current assets	**15,332**	**510**	**-**		**-**	**-**	**15,842**
Total assets	**18,951**	**965**	**1,644**		-	**1,644**	**21,560**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	1,431	-	-		-	-	1,431
Capital	-	415	(415)	(iii)	-	(415)	-
Other equity	16,103	-			-	-	16,103
Total equity attributable to equity holders of the Company	**17,534**	**415**	**(415)**		-	**(415)**	**17,534**
Non-controlling interests	-	-	259	(iv)	-	259	259
Total equity	**17,534**	**415**	**(156)**		-	**(156)**	**17,793**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	-	78	-		-	-	78
Finance lease liabilities	-	31	-		-	-	31
Employee benefit obligations	32	45	-		-	-	77
Total non-current liabilities	**32**	**154**	-		-	**-**	**186**
Current liabilities							
Financial liabilities							
Borrowings	-	119	-		-	-	119
Trade payables					-	-	-
a) Dues of micro enterprises and small enterprises	-	2	-		-	-	2
b) Dues of creditors other than micro enterprises and small enterprises	11	83	-		-	-	94
Other financial liabilities	1,359	100	1,800	(v)	-	1,800	3,259
Other current liabilities	8	92	-		-	-	100
Employee benefit obligations	7	-	-		-	-	7
Total current liabilities	**1,385**	**396**	**1,800**		-	**1,800**	**3,581**
Total liabilities	**1,417**	**550**	**1,800**		-	**1,800**	**3,767**
Total equity and liabilities	**18,951**	**965**	**1,644**		-	**1,644**	**21,560**

The accompanying notes form an integral part of the pro-forma consolidated financial information.

For M R M & Co.
Chartered Accountants
FRN: 022724N

For and on behalf of the Board of Directors of Aurum PropTech Limited

Ratik Jain
Partner
M. No.: 441340
Date: March 30, 2022
Place: Mumbai

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Kunal Karan
Chief Financial Officer

Ajit Joshi
Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
M. No - A46052

Place: Navi Mumbai
Date: March 30, 2022

Aurum PropTech Limited (Formerly known as Majesco Limited)
Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	Restated Consolidated Statements of Profit and Loss of Aurum PropTech Limited for the year ended March 31, 2021	K2V2 Technologies Private Limited Statement of Profit and Loss for the year ended March 31, 2021	Acquisition Adjustments	Note	Intragroup elimination	Total Adjustments	Proforma Consolidated Statement of Profit and loss of Aurum PropTech Limited for the year ended March 31, 2021
Income							
Revenue from operations	951	1,143	-		-	-	2,094
Other income	4,374	1	-		-	-	4,375
Total income	**5,325**	**1,144**	**-**		**-**	**-**	**6,469**
Expenses							
Employee benefits expenses	1,414	705	-		-	-	2,119
Finance costs	6	16	-		-	-	22
Depreciation and amortization expense	66	29	-		-	-	95
Other expenses	549	426	-		-	-	975
Total expenses	**2,035**	**1,176**	**-**		**-**	**-**	**3,211**
Profit before exceptional items and tax	**3,290**	**(32)**	**-**		**-**	**-**	**3,258**
Exceptional items - income	(306,797)	-	-		-	-	(306,797)
Profit before tax	**310,087**	**(32)**	**-**		**-**	**-**	**310,055**
Tax expense							
Current tax	73,195	6	-		-	-	73,201
Deferred tax	83	(1)	-		-	-	82
Total tax expense	**73,278**	**5**	**-**		**-**	**-**	**73,283**
Profit for the year from continuing operations (A)	**236,809**	**(37)**	**-**		**-**	**-**	**236,772**
Profit for the year from discontinued operations (after exeptional item and before tax)	6,419	-	-		-	-	6,419
Less: Tax expenses of discontinued operations	1,942	-	-		-	-	1,942
Profit for the year from discontinued operations (B)	**4,477**	**-**	**-**		**-**	-	**4,477**
Net profit C=(A+B)	**241,286**	**(37)**	**-**		**-**	**-**	**241,249**
Other comprehensive income / (loss)							
CONTINUING OPERATIONS							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement gains / (losses) on gratuity plan	(4)	(2)	-		-	-	(6)
Tax on remeasurement gains / (losses) on gratuity plan	3	0	-		-	-	3
Total other comprehensive loss from Continuing Operations (D)	**(1)**	**(2)**	**-**		**-**	**-**	**(3)**
Other comprehensive income / (loss) for the year from discontinuing operations (E)							
DISCONTINUED OPERATIONS							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement gains / (losses) on gratuity plan	185	-	-		-	-	185
Tax on remeasurement gains / (losses) on gratuity plan	(47)	-	-		-	-	(47)
Items that will be reclassified subsequently to profit or loss							
(i) Net change in fair value of cash flow hedge	2,098	-	-		-	-	2,098
Tax on net change in fair value of cash flow hedge	(528)	-	-		-	-	(528)
(ii) Exchange differences on translation of foreign operations	(3,682)	-	-		-	-	(3,682)
Total other comprehensive loss from Discontinued Operations (E)	**(1,974)**	**-**	-		-	-	**(1,974)**
Total other comprehensive loss F=(D+E)	**(1,975)**	**(2)**	**-**		**-**	**-**	**(1,977)**
Total comprehensive income for the year (C+F)	**239,311**	**(39)**	**-**		**-**	**-**	**239,272**

Profit / (loss) attributable to: Continuing operation							
Equity shareholders of the company	236,809		(16)	vi		(16)	236,793
Non-controlling interest	-		(21)	vi		(21)	(21)
Profit / (loss) attributable to: Discontinued operation							
Equity shareholders of the company	(57,612)					-	(57,612)
Non-controlling interest	62,089					-	62,089
Other comprehensive income / (loss) attributable to: Continuing operation							
Equity shareholders of the company	(1)		(1)	vi		(1)	(1)
Non-controlling interest	-		(1)	vi		(1)	(1)
Other comprehensive income / (loss) attributable to: Discontinued operation							
Equity shareholders of the company	(1,461)					-	(1,461)
Non-controlling interest	(513)					-	(513)
Total comprehensive income / (loss) attributable to:							
Equity shareholders of the company	177,735		(17)	vi		(17)	177,718
Non-controlling interest	61,576		(22)	vi		(22)	61,554
Earning per share of INR 5/- each - Continuing operations							
Basic (INR)	813.29						813.23
Diluted (INR)	813.29						813.23
Earning per share of INR 5/- each - Discontinued operations							
Basic (INR)	(197.86)						(197.86)
Diluted (INR)	(197.86)						(197.86)
Earning per share of INR 5/- each - Total							
Basic (INR)	615.43						615.37
Diluted (INR)	615.43						615.37

The accompanying notes form an integral part of the pro-forma consolidated financial information.

For M R M & Co.
Chartered Accountants
FRN: 022724N

Ratik Jain
Partner
M. No.: 441340
Date: March 30, 2022
Place: Mumbai

For and on behalf of the Board of Directors of Aurum PropTech Limited

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Kunal Karan
Chief Financial Officer

Ajit Joshi
Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
M. No - A46052

Place: Navi Mumbai
Date: March 30, 2022

Aurum PropTech Limited (Formerly known as Majesco Limited)
Proforma Consolidated Statement of Profit and Loss for the nine-month ended December 31, 2021

(Amount in INR lakhs, unless otherwise stated)

Particulars	Interim Condensed Consolidated Statements of Profit and Loss of Aurum PropTech Limited for the nine month ended Dcember 31, 2021	K2V2 Technologies Private Limited Statement of Profit and Loss for the period April 1, 2021 to September 30, 2021	Acquisition Adjustments	Note	Intragroup elimination	Total Adjustments	Proforma Consolidated Statement of Profit and loss of Aurum PropTech Limited for the nine month ended December 31, 2021
Income							
Revenue from operations	761	688	-		(6)	(6)	1,443
Other income	381	1	-		-	-	382
Total income	**1,142**	**689**	**-**		**(6)**	**(6)**	**1,825**
Expenses							
Employee benefits expenses	1,052	566	-		-	-	1,618
Finance costs	8	18	-		-	-	26
Depreciation and amortization expense	129	19	-		-	-	148
Other expenses	776	311	-		(6)	(6)	1,081
Total expenses	**1,965**	**914**	**-**		**(6)**	**(6)**	**2,873**
Profit/ (loss) before share of net profits of investments accounted for using the equity method and tax	**(823)**	**(225)**	**-**		**-**	**-**	**(1,048)**
Share of loss in associates	(15)	-	15	vii	-	15	-
Profit/ (loss) before tax	**(838)**	**(225)**	**15**		**-**	**15**	**(1,048)**
Tax expense							
Current tax	-	-	-		-	-	-
Deferred tax	(160)	(57)	-		-	-	(217)
Total tax expense	**(160)**	**(57)**	**-**		**-**	**-**	**(217)**
Profit for the period	**(678)**	**(168)**	**15**		**-**	**15**	**(831)**
Other comprehensive income / (loss)							
Items that will not be reclassified subsequently to profit or loss							
Remeasurement gains / (losses) on gratuity plan	1	(6)	-		-	-	(5)
Tax on remeasurement gains / (losses) on gratuity plan	(0)	1	-		-	-	1
Share of Profit (loss) and OCI in associates	(0)	-	0	vii	-	0	-
Other comprehensive loss for the period (D)	**1**	**(5)**	**-**		**-**	**-**	**(4)**
Total comprehensive income/ (loss) for the period	**(677)**	**(173)**	**15**		**-**	**15**	**(835)**
Profit / (loss) attributable to:							
Equity shareholders of the company	(627)		(60)	viii		(60)	(687)
Non-controlling interest	(51)		(93)	viii		(93)	(144)

Other comprehensive income / (loss) attributable to:							
Equity shareholders of the company	(1)		(2)	viii		(2)	(3)
Non-controlling interest	2		(3)	viii		(3)	(1)
Total comprehensive income / (loss) attributable to:							
Equity shareholders of the company	(628)		(62)	viii		(62)	(690)
Non-controlling interest	(49)		(96)	viii		(96)	(145)
Earning per share of INR 5/- each							
Basic (INR)	(2.19)						(2.40)
Diluted (INR)	(2.19)						(2.40)

The accompanying notes form an integral part of the pro-forma consolidated financial information.

For M R M & Co.
Chartered Accountants
FRN: 022724N

Ratik Jain
Partner
M. No.: 441340
Date: March 30, 2022
Place: Mumbai

For and on behalf of the Board of Directors of Aurum PropTech Limited

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive and Non-Independent Director
DIN: 02546964

Kunal Karan
Chief Financial Officer

Ajit Joshi
Non-Executive and Independent Director
DIN: 08108620

Neha Sangam
Company Secretary
M. No - A46052

Place: Navi Mumbai
Date: March 30, 2022

OTHER FINANCIAL INFORMATION

Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance such as net worth, return on net worth, net asset value per equity share, non-current borrowings/total equity attributable to the equity holders of the Company, total borrowings/total equity attributable to the equity holders of the Parent and ratio of total borrowings / total equity (excluding non-controlling interest), EBITDA, included in this Letter of Offer are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these non-GAAP measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to the financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance, see '*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Letter of Offer'* on page 48.

The following tables present certain key accounting and other ratios of our Company computed on the basis of the Restated Consolidated Financial Statements and the Interim Unaudited Condensed Consolidated Financial Statements included in the *'Financial Statements'* on page 131.

Accounting Ratios

Particulars	9 month period ended December 31, 2021	Fiscal		
		2021	2020	2019
Earning per Equity Share				
a. Basic earnings per Equity Share (₹)	(2.19)*	615.42	24.28	18.99
b. Diluted earnings per Equity Share (₹)	(2.19)*	615.42	23.46	18.23
Return on net worth (%)	(3.70)*	1,022.02	9.91	7.93
Net asset value per Equity Share (₹)	59.18	60.22	245.09	239.69
EBITDA (₹ in lakhs)	(650)	3,362	719	2,030

***** *Not annualized.*

Notes:

a. *Basic earnings per equity share: Net profit after tax from continuing and discontinued operations attributable to equity shareholders / weighted average number of equity shares outstanding during the year / period.*

b. *Diluted earnings per share: Net profit after tax from continuing and discontinued operations attributable to equity shareholders / weighted average number of equity shares considered for calculating Diluted EPS.*

c. *Return on Net Worth Ratio: Net profit after tax attributable to equity shareholders / Net worth (excluding revaluation reserves) at the end of the year / period.*

d. *Net Asset Value: Net worth divided by the weighted average number of equity shares outstanding during the year / period.*

e. *Net asset value per equity share is calculated by dividing Net Worth by the weighted average number of Equity Shares outstanding during the year / period.*

f. *EBITDA for Fiscals 2021, 2020 and 2019 is calculated as profit / (loss) after tax expenses from continuing operations for the year / period, adjusted for exceptional items, finance costs, depreciation and amortization expenses.*

g. *EBITDA for 9 month period ended December 31, 2021 is calculated as profit / (loss) after tax expenses from operations for the year / period, adjusted for exceptional items, finance costs, depreciation and amortization expenses.*

h. *Net worth (excluding revaluation reserves) means the aggregate value of paid-up equity share capital (including shares pending allotment) and securities premium account, after adding surplus in statement of profit and loss.*

Calculation of Basic Earning per Equity Share

(₹ in lakhs)

Particulars	9 month period ended December 31, 2021	Fiscal		
		2021	2020	2019
Profit attributable to Equity shareholders (A)	(627)	179,197	6,914	5,363
Weighted average number of equity shares outstanding during the year / period (B)	28,629,689	29,117,358	28,478,398	28,228,356
Basic EPS (A)/(B)	(2.19)	615.42	24.28	18.99

Calculation of Diluted Earning per Equity Share

(₹ in lakhs)

Particulars	9 month period ended December 31, 2021	Fiscal		
		2021	2020	2019
Profit attributable to Equity shareholders (A)	(627)	179,197	6,914	5,363
Weighted average number of equity shares outstanding during the year / period considered for calculating Diluted EPS (B)	2,86,29,689	2,91,17,358	2,94,77,719	2,94,27,411
Diluted EPS (A)/(B)	(2.19)	615.42	23.46	18.23

Calculation of Return on Net Worth

(₹ in lakhs)

Particulars	9 month period ended December 31, 2021	Fiscal		
		2021	2020	2019
Profit / (loss) after tax	(627)	1,79,197	6,914	5,363
Net worth	16,942	17,534	69,799	67,660
Return on Net worth (%)	**(3.70)**	**1,022.02**	**9.91**	**7.93**

Calculation of Net Worth

(₹ in lakhs)

Particulars	9 month period ended December 31, 2021	Fiscal		
		2021	2020	2019
Equity share capital	1,431	1,431	1,435	1,417
Other equity	15,511	16,103	68,364	66,243
Net worth	**16,942**	**17,534**	**69,799**	**67,660**

Calculation of Net Asset Value per Equity Share

Particulars	9 month period ended December 31, 2021	Fiscal		
		2021	2020	2019
Net Worth	16,942	17,534	69,799	67,660
Number of equity shares outstanding during the year / period	2,86,29,689	2,91,17,358	2,87,48,398	2,82,28,356
Net Asset Value per Equity Share (in ₹)	**59.18**	**60.22**	**245.09**	**239.69**

Calculation of EBITDA

(₹ in lakhs)

Particulars	9 month period ended December 31, 2021	Fiscal		
		2021*	2020*	2019*
Profit after tax and exceptional items	(627)	2,36,809	528	1,399
Exceptional items - (income)	Nil	(3,06,797)	Nil	Nil
Income tax expenses	(160)	73,278	95	534
Finance cost	8	6	34	28
Depreciation and amortization	129	66	62	69
EBITDA	**(650)#**	**3,362##**	**719##**	**2,030##**

* *From continuing operations.*

\# *EBITDA is calculated as profit / (loss) after tax expenses from continuing operations for the year / period, adjusted for exceptional items, finance costs, depreciation and amortization expenses.*

\#\# *EBITDA is calculated as profit / (loss) after tax expenses operations for the year / period, adjusted for exceptional items, finance costs, depreciation and amortization expenses.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the 12 months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Consolidated Financial Statements included in this Letter of Offer for Fiscals 2021, 2020 and 2019 including the related notes, schedules, and annexures and the Interim Unaudited Condensed Consolidated Financial Statements for the 9 month period ended December 31, 2021 including the related notes, schedules, and annexures. For further information, see 'Financial Statements' on page 131.

The Restated Consolidated Financial Statements and the Interim Unaudited Condensed Consolidated Financial Statements included in this Letter of Offer are prepared and presented in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with Rule 3 of the Ind AS Rules and relevant amendment rules issued thereafter, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods.

This discussion may include certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, including those described below and in the 'Forward-Looking Statements' on page 21. Also see 'Risk Factors' and 'Principal factors affecting our financial condition and results of operations' on pages 27 and 230, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition, or results of operations. Unless otherwise indicated, the industry-related information contained in this section is derived from the CARE Report. We have commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry in connection with the Issue. For further details and risks in relation to commissioned reports, see 'Risk Factors - This Letter of Offer contains information from an industry report prepared by CARE which we have commissioned and paid for' on page 42.

Our Company's management changed in the current Fiscal pursuant to the Change of Control by our Promoter from the erstwhile management of our Company. During Fiscal 2020, our Company also divested its entire stake in our erstwhile material subsidiary, Majesco USA. Under the erstwhile management, our Company, directly, and through our material subsidiary, Majesco USA, was focused on providing technology solutions for insurance products. Pursuant to the change in our management and the divestment of Majesco USA, our business operations of technology solutions for insurance products were discontinued. Accordingly, our Interim Unaudited Condensed Consolidated Financial Statements as at and for 9 month period ended December 31, 2021 included in this Letter of Offer are not directly comparable to our results in the preceding Fiscals and, our results must be viewed in light of the prevailing circumstances. Further, in view of the Change of Control, the Restated Consolidated Financial Statements which are incorporated in this Letter of Offer will be of limited assistance in understanding the PropTech business which we propose to undertake.

OVERVIEW

Core business

Our Company is engaged in the developing and providing digital technology products, services, and platforms with a specific focus on the real estate industry. Our core business is 'PropTech' which brings within its ambit the use of technology and software solutions for disparate needs of the real estate sector and offers advanced data and analytics capabilities for real-time feed-back. Currently, we operate our PropTech business through the following technology platforms (i) Aurum Listing; (ii) Aurum Crex; and (iii) Sell.do (iv) Kylas; and (v) BeyondWalls.

We cater to various aspects of the real estate sector from the acquisition of a property to the management and monetization of the property thereby catering to the entire real estate value chain across all asset classes by providing technologically innovative products and services on our platforms to make real estate more accessible, connected, data driven, and transparent, with a view to, enhancing enterprise efficiency and customer experience, and promoting connected living.

Sell.do, Kylas and BeyondWalls are operated by our Material Subsidiary i.e. K2V2, which holds a broad portfolio of PropTech products, real estate brokerage and digital marketing business.

K2V2 has received various industry awards such as the ‘Proptech CRM Solution of the Year’ by Realty+ in 2019 and 2021 ‘Proptech Innovative Solution of the Year’ at the Realty Prop-Tech Summit and Awards 2021.

Set out below is a brief narrative outlining each of our technology platforms.

OUR PLATFORMS

(i) 'Aurum Listing' – is in the business of listing graded residential and commercial properties across all communities on its platform and provides customised information to its customers through a set of trained real estate experts.

(ii) ‘Aurum Crex’ – provides technology enabled services to developers, purchasers, and occupiers of real estate. It provides a range of services from real estate broking, pre-sales, sales, post sales, consultation services for retail home loan applicants, property search and listing services and advisory services for fractional ownership.

(iii) ‘Sell.do’ sell.do – is an integrated customer relationship management software created specifically to cater to the real estate industry. The software comprises sales, marketing, and post sales modules with real estate user journeys. It has product modules for developer as well as channel partners.

(iv) ‘Kylas’ Kylas – is a sales pipeline management platform that enable businesses to identify sales opportunities and convert leads to deals.

(v) ‘BeyondWalls’ BeyondWalls – is an online technology platform aimed at (i) providing sales and marketing partnerships to real estate developers; and(ii) enabling brokers *inter alia* get information about the projects.

Our Company has entered into transaction agreements and term sheets for consummation of the Approved Investments. Set out below are brief particulars of each Approved Investment and the technology platforms operated by these entities.

Sr. No.	Name of the Company	Particulars of the transaction	Period	Technology platform
1.	Integrow	On October 30, 2021, our Board approved a total investment of ₹ 2,500 lakhs comprising (i) an investment of ₹ 1,000.00 lakhs in the equity share capital of Integrow; and (ii) a sum of ₹ 1,500.00 lakhs towards the subscription to the Integrow OCDs. On January 25, 2022, our Company entered into the Integrow SSHA pursuant to which our Company has acquired 33,80,000 equity shares aggregating 49.13% of the equity share capital of Integrow for a price of ₹ 29.55 per equity share for a total consideration of ₹ 998.79 lakhs. Integrow is a technology led real-estate focused asset management company.	October 2021	
2.	Monk Tech	On December 17, 2021, our Company entered into the Monk Tech SSHA, pursuant to which our Company has agreed to subscribe to (i) 13,868 shares of Monk Tech for a price of USD 72.1085 per share for an aggregate consideration of USD 1 Million; and (ii) FCDs amounting to USD 1 Million of Monk Tech.	December 2021	The HOUSEMONK

Sr. No.	Name of the Company	Particulars of the transaction	Period	Technology platform
		In terms of the Monk Tech SSHA, following the said acquisition of shares of Monk Tech and conversion of the FCDs into shares of Monk Tech, our Company will hold 51% share capital of Monk Tech on a fully diluted basis. Monk Tech is a SaaS platform company focused on rental management in real estate.		
3.	Grexter	On December 7, 2021 our Company executed a non-binding term sheet with Grexter, Pratul Gupta and Nikhil Dosi for the proposed investment in Grexter. On February 7, 2022, our Company approved the acquisition of 53% of the share capital of Grexter, by way of subscription to the equity shares and purchase of existing equity shares of Grexter for a total cash consideration of ₹ 2,670.00 lakhs. Grexter is a SaaS platform company focused on rental management in real estate.	February 2022	grexter living
4.	HelloWorld	On March 23, 2022, our Company executed a binding term sheet with HelloWorld, Nestaway Technologies Private Limited, Jitendra Jagadev, Amarendra Sahu and Ismail Shamirullah Khan, approving an investment of ₹ 4,200.00 lakhs towards purchase of 100% of the equity share capital of HelloWorld from its existing shareholders. On March 23, 2022, our Board also approved an investment of ₹ 1,800.00 lakhs towards subscription of further equity shares or convertible notes of HelloWorld and, or, advancing loan and, or, line of credit to HelloWorld, subject to completion of acquisition of 100% of the equity share capital of HelloWorld from its existing shareholders. HelloWorld is a technology enabled company which provides a co-living platform which uses artificial intelligence based technology for prediction of rent and occupancy.	March 2022	hello world

The Approved Investments are yet to be consummated.

Other business

Our Company is currently engaged in the business of earning rental income from sub-leasing properties at (i) R1-2405 and R1-2406, Q Residences R1 situated at Plot No Gen 4/1, Thane Belapur Road, Ghansoli, Navi Mumbai 400 710; (ii) R1/101, 1st floor, Q Residences, R1 situated at Plot No Gen 4/1, Thane Belapur Road, Ghansoli, Navi Mumbai 400 710; and (iii) Floor 6, Building Q5, situated at MBP-P-136 & P-136/1, Mahape, Navi Mumbai 400 710.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Implementation of our business strategies

Our strategies have been crafted to develop our PropTech business. The success of our PropTech business and our business model will be predicated on, amongst other factors, our ability to successfully identify and integrate new businesses and continually develop products and services. Any failure in successfully identifying and integrate new businesses and continually develop products and services may have a significant adverse impact on our business.

Our strategies to grow our PropTech business comprise (i) organic growth by developing PropTech based products, services and platform, and augmenting our customer base; (ii) inorganic growth by acquisition of control of certain identified and unidentified companies which our Company believes will fit well with our business objectives; and (iii) simultaneously focusing on overseas high growth markets such as U.S., Europe, and Asia Pacific region for our PropTech based products, services and platform.

Our Company's success and growth will depend significantly on our Company's ability to implement our business strategies on time and within the estimated budget going forward, and in accordance with our product road map, and in accordance with the expectations of our targeted clients. Failure in doing so may have a significant adverse impact on our business and results of operations.

Our ability to implement our business strategies may be impacted by changes in regulations or government policies and local laws applicable to and affecting the real estate sector. We may also face restrictions due to pandemic or any similar calamities. Further, our business strategies may also be impacted by a failure to roll out our PropTech based products, services or a mismatch in demand and supply, and, or, any changes in requirements of our targeted clients.

Significant dependence on the Indian real estate industry

Our new PropTech business and our proposed business model are dependent on the real estate industry. We cater to various aspects of the real estate sector from the acquisition of a property to the management and monetization of the property thereby catering to the entire real estate value chain across all asset classes and focused investment targets by providing technologically innovative products and services on our platforms to make real estate more accessible, connected, data driven, and transparent, with a view to, enhancing enterprise efficiency and customer experience, and promoting connected living.

The real estate industry in India which is divided into residential real estate and commercial real estate has been adversely affected by the COVID-19 pandemic. Housing sales in India's 8 major cities declined by two-thirds during the pandemic year. (*Source: CARE Report*). Transactions in the office market space fell by 37% on a year-on year basis during the first half of calendar year 2020. (*Source: CARE Report*) Further, the real estate industry may be affected by various factors outside our control, such as prevailing economic conditions, change in supply and demand of real estate, lack of financing for real estate projects, change in demographic trends, employment and income levels, rising interest rates, changes in the applicable governmental regulations, decrease in or restrictions on foreign currency remittances, or the public perception that any of these events may occur. Any downturn in the real estate industry could adversely impact our business, growth prospects, results of operations and our financial condition.

Moreover, historically, the real estate sector in India was unorganised and characterised by various factors that impeded organised dealing, such as the absence of a centralised title registry providing title guarantees, lack of uniformity in local laws and their application, high interest rates, and the lack of transparency in transaction values. The Indian real estate sector was majorly focused on unorganised working patterns and intermediaries. Globally, the emergence of technology has led to disruptions in this unorganised industry. However, in India, the bulk of real estate owners and investors are from the previous generations, which coincides with a low level of technological usage. Hence adapting to new technological innovations especially in a traditional industry like real estate, has been a challenge. The conservative mindset of the consumers in this space results in resistance to any kind of change and digital adoption. Although the use of technology in real estate has been steadily rising around the world, India has lagged behind due to a lack of technological adoption in this highly fragmented sector. (*Source: CARE Report*) If this trend continues or if the industry participants do not adapt to or adopt technological changes, our PropTech business and our financial condition could be materially adversely affected.

Impact of the COVID-19 pandemic

The impact of the COVID-19 pandemic has been felt on a global scale and public health officials and governmental authorities across the world have adopted different measures including imposing nationwide or location specific quarantines, prohibiting people from assembling in heavily populated areas, restricting travel, issuing lock-down orders, and imposing remote working regulations. These measures have led to a significant decline in economic activities across sectors and, in particular, on the real estate industry on which we are heavily dependent. The outbreak of COVID-19 was recognised as a public health emergency of international concern on January 30, 2020, and as a pandemic by the World Health Organisation on March 11, 2020. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning March 25, 2020. With the resurgence of the COVID-19 pandemic in April 2021, the lockdowns were re-imposed in various parts of India. While the lockdown currently does not remain in force in most states, as a result of the detection of new strains and subsequent waves of COVID-19 pandemic in several states in India as well as in various parts of the world, for example, the B.1.1.529 (Omicron) variant, lockdown restrictions may be re-introduced. In case the lockdown is re-introduced, it could result in subdued growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect our business, prospects, results of operations and financial condition. Housing sales in India's 8 major cities declined by two-thirds during the pandemic year. (*Source: CARE Report*). Transactions in the office market space fell by 37% on a year-on year basis during the first half of calendar year 2020. (*Source: CARE Report*)

The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. The mutation of the virus has resulted in the emergence of new variants which has exacerbated the risk and caused sudden and rapid increase in cases and deaths. While governmental authorities and public health officials have reacted and are reacting to the pandemic there is no certainty on when 'normalcy' can be expected. Further, given the rapid spread of COVID-19 and its evolving nature, it is, currently, difficult to accurately assess its impact on our business and financial condition. Moreover, if the impact of COVID-19 is prolonged or more severe than anticipated we may face a significant adverse impact on our business. To the extent the current COVID-19 pandemic adversely affects our Company, it may also exacerbate the other risks impacting our business and results of operations. Further, if the measures adopted and undertaken by governmental authorities fail, or if vaccinations are not administered as planned or if additional or booster doses of the vaccine are required, and not available, then there could be a significant adverse impact on the Indian (and global) economy and, in particular, the real estate industry.

The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. If the COVID-19 pandemic continues or if the situation worsens, our business and financial condition could be materially adversely impacted.

Ability to develop or procure suitable technologies for our PropTech business

Our PropTech business is, and will increasingly, be reliant on technologies such as artificial intelligence, machine learning, block chain, augmented reality, and virtual reality. Our success and our growth will, therefore, be significantly predicated on our ability to develop or procure suitable technologies, our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis and on our ability to update and scale up the technology, as and when required. Our success and growth may be hampered by our failure to leverage our technology platforms. Our business operations and our financial conditions may also be impacted if we encounter difficulties in effectively customising or tailoring our technological solutions to the needs of our customers in a cost-effective manner

We will also be required to continuously update our existing systems and develop new technologies in response to our clients' requirements. In addition, rapid and frequent technological changes and market demands can often render existing technologies obsolete and result in requirements for additional expenditures to replace or upgrade / update these technologies. The cost of replacing, updating or implementing new technologies, upgrading our existing technology, or expanding capacity could be significant. Our success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner.

Our failure to anticipate or respond adequately to our customers' changing requirements or keep pace with the latest technological developments, may significantly adversely impact our business, prospects, financial condition and results of operations. Further, our failure in successfully stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions may also significantly adversely impact our business, prospects, financial condition and results of operations.

Inorganic growth through strategic acquisitions

Our business strategies include inorganic growth whether by way of acquisition of majority equity stake and, or, control of entities which our Company believes are congruent with our business objectives.
Our Company will from time to time seek inorganic opportunities involved in PropTech business by providing growth capital to business that are in advanced stages where we believe that such business will fit well with our strategic business objectives and intent. The actual deployment of funds towards inorganic growth will depend on a number of factors, including the timing, nature, size, and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these acquisitions.

We cannot assure you that we will be able to implement our business strategies on time and within the estimated budget going forward, or in accordance with our product road map, or that we will be able to meet the expectations of our targeted clients. Changes in regulations or government policies and local laws applicable affecting the real estate sector may also make it difficult to implement our business strategies. We may also face restrictions due to pandemic or any similar calamities. Further, our business strategies may also be impacted by a failure to roll out our PropTech based products, services or a mismatch in demand and supply, and, or, any changes in requirements of our targeted clients. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

PRESENTATION OF FINANCIAL INFORMATION

Our Interim Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with Ind AS 34 'Interim Financial Reporting' as notified under Section 133 of the Companies Act read together with Rule 3 of the Ind AS Rules and other accounting principles generally accepted in India. Accordingly, the Interim Unaudited Condensed Consolidated Financial Statements do not include the information required for a complete set of Ind AS financial statements and must be read in conjunction with the latest consolidated financial statements of our Company for Fiscal 2021. The accounting policies applied for the preparation of the Interim Unaudited Condensed Consolidated Financial Statements are consistent with those adopted in preparation of the consolidated financial statements for Fiscal 2021.

Our Restated Consolidated Financial Statements has been compiled from the audited Ind AS financial statements for Fiscals 2021, 2020 and 2019 prepared in accordance with the Ind AS as prescribed under Section 133 of the Companies Act read with the Ind AS Rules, and other accounting principles generally accepted in India, which have been approved by the Board at their meetings held on April 21, 2021, May 29, 2020 and May 15, 2019, respectively. The accounting policies have been consistently applied by our Company in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparations of the financial statements for Fiscal 2021. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the Board meeting on the audited consolidated financial statements mentioned above.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Interim Unaudited Condensed Consolidated Financial Statements and the Restated Consolidated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see '*Financial Statements*' on page 131.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Our total income on a consolidated basis for 9 month period ended December 31, 2021 was ₹ 1,142 lakhs. Our total income from continuing operations on a consolidated basis for 9 month period December 31, 2020 was ₹ 943 lakhs.

Our total income from continuing operations on a consolidated basis for Fiscal 2021, Fiscal 2020, and Fiscal 2019 was ₹ 5,325 lakhs, ₹ 1,839 lakhs, and ₹ 3,333 lakhs, respectively.

Our total expenses on a consolidated basis for 9 month period ended December 31, 2021 was ₹ 1,965 lakhs. Our total expenses from continuing operations on a consolidated basis for 9 month period ended December 31, 2020 was ₹ 563 lakhs.

Our total expenses from continuing operations on a consolidated basis for Fiscal 2021, Fiscal 2020, and Fiscal 2019, was ₹ 2,035 lakhs, ₹ 1,216 lakhs, and ₹ 1,400 lakhs, respectively.

Total Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises rental income, revenue from IT and IT related services and reimbursement of expenses from its customers.

Other income

Other income comprises interest income earned on fixed deposits, interest on income tax refund, profit on sale and revaluation of current investments (mutual funds), sub-lease income, gain on foreign currency transactions and translation (net) and other miscellaneous income.

Expenses

Our total expenses comprise employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Employee benefit expenses

Employee benefit expenses comprises costs towards salaries, wages, bonus, other allowances, contribution to provident fund, employee state insurance fund and other fund(s), gratuity expenses, compensated absences expenses, employee stock option scheme compensation and staff welfare expenses.

Finance costs

Finance cost comprises interest on right of use assets and other finance charges.

Depreciation and amortization expense

Depreciation and amortisation expenses comprises depreciation on tangible assets, depreciation on investment property, amortisation of intangible assets and amortisation on right to use assets.

Other expenses

Other expenses comprise primarily of professional and consultancy fees, advertisement and publicity expenses, server and laptop rent, software running costs for Sell.Do, electricity charges, rates and taxes, and repairs and maintenance charges.

Tax expenses

Tax expense comprises current and deferred taxes.

RESULTS OF OUR OPERATIONS FOR 9 MONTH PERIOD ENDED DECEMBER 31, 2021 AND 9 MONTH PERIOD ENDED DECEMBER 31, 2020

The following table provides certain information with respect to our results of operations for 9 month period ended December 31, 2021 and December 31, 2020 from our Interim Unaudited Condensed Consolidated Financial Statements and each item as a percentage of total income for the periods indicated:

(₹ in lakhs)

Particulars	For 9 month period ended December 31, 2021		For 9 month period ended December 31, 2020	
	Amount	% of total income	Amount	% of total income
INCOME				
Revenue from operations	761	66.64	454	48.14
Other income	381	33.36	489	51.86
- Interest income on fixed deposits	125	10.94	189	20.04
- Interest on Income Tax Refund	-	-	13	1.38
- Profit on sale and revaluation of current investments (mutual funds)	255	22.32	199	21.10
- Sub-lease income	1	0.08	-	-
- Miscellaneous income	0	-	88	9.33
Total income	**1,142**	**100.00**	**943**	**100.00**
EXPENSES				
Employee benefits expenses	1,052	92.12	388	41.14
Finance costs	8	0.70	6	0.63
Depreciation and amortization expenses	129	11.29	36	3.82
Other expenses	776	67.95	133	14.10
Total expenses	**1,965**	**172.07**	**563**	**59.70**
(Loss) /Profit before exceptional items, share of net profits of investments accounted for using the equity method and tax	**(823)**	**(72.07)**	**380**	**40.30**
Share of loss in associates	(15)	1.31	-	-
(Loss) / Profit before exceptional items and tax	**(838)**	**73.38**	**380**	**40.30**
Exceptional items – (income)	-	-	(3,06,547)	(32,507.63)
(Loss) / Profit before tax	**(838)**	**73.38**	**2,34,321**	**24,848.46**
TAX (BENEFIT) / EXPENSES				
Current tax	-	-	72,481	7,686.21
Deferred tax	(160)	14.01	125	13.25
Total tax (benefit) / expense	**(160)**	**14.01**	**72,606**	**7,699.47**
(Loss) / Profit for the period from continuing operations (A)	**(678)**	**(59.36)**	**2,34,321**	**24,848.46**
(Loss) / Profit for the period from discontinued operations (after exceptional items and before tax)	-	-	6,419	680.70
Less: Tax expenses of discontinued operations	-	-	1,942	205.94
Profit for the period from discontinued operations (B)	-	-	4,477	474.76
Net (Loss) / Profit (C = A+B)	**(678)**	**(59.36)**	**2,38,798**	**25,323.22**

9 MONTH PERIOD ENDED DECEMBER 31, 2021 COMPARED TO 9 MONTH PERIOD ENDED DECEMBER 31, 2020

Total Income

Our total income increased by 21.10% from ₹ 943 lakhs for the 9 month period ended December 31, 2020 to ₹ 1,142 lakhs for the 9 month period ended December 31, 2021 primarily due to increase in revenue from operations on account of increase in revenue from IT and IT related services by ₹ 753 lakhs on account of our newly acquired subsidiary, K2V2's business.

Revenue from operations

Our revenue from operations increased by 67.62% from ₹ 454 lakhs for the 9 month period ended December 31, 2020 to ₹ 761 lakhs for the 9 month period ended December 31, 2021. The increase in our revenue from operations was primarily due to revenue from IT & IT related services on account of our newly acquired subsidiary, K2V2's business.

Other income

Our other income decreased by 22.08% from ₹ 489 lakhs for the 9 month period ended December 31, 2020 to ₹ 381 lakhs for the 9 month period ended December 31, 2021 primarily due to decrease in miscellaneous income primarily. During the 9 month period December 31, 2020 we have other income of ₹ 88 lakhs on account of reversal of old provisions relating to professional fees and refund received from statutory authorities, while during the 9 month period December 31, 2021, our miscellaneous income was nil.

Total Expenses

Our total expenses increased by 249.02% from ₹ 563 lakhs for the 9 month period ended December 31, 2020 to ₹ 1,965 lakhs for the 9 month period ended December 31, 2021 primarily due to increase in employee benefit expenses on account of additional manpower including the manpower of our newly acquired subsidiary, K2V2. Further, we also incurred a onetime cost of ₹ 253 lakhs which was paid to the erstwhile Managing Director of our Company upon his resignation pursuant to the change in management.

Employee benefit expenses

Our employee benefit expenses increased by 171.13% from ₹ 388 lakhs for the 9 month period ended December 31, 2020 to ₹ 1,052 lakhs for the 9 month period ended December 31, 2021 primarily due to increase in salaries, wages, bonus and other allowances on account of ₹ 482 lakhs incurred in respect of our newly acquired subsidiary, K2V2, and the onetime payment made to the erstwhile Managing Director of our Company upon his resignation pursuant to the change in management.

Finance costs

Our finance costs increased by 33.33% from ₹ 6 lakhs for the 9 month period ended December 31, 2020 to ₹ 8 lakhs for the 9 month period ended December 31, 2021 primarily due to increase in interest on right of use assets on account of the expense incurred in respect of the newly acquired subsidiary, K2V2.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 258.33% from ₹ 36 lakhs for the 9 month period ended December 31, 2020 to ₹ 129 lakhs for the 9 month period ended December 31, 2021 primarily due to capitalisation of our new building, at Plot No. P 136 and P 136/1, MBP Mahape, MIDC TTC, Industrial Area, Navi Mumbai, Mumbai, Maharashtra – 400710, India, during this period.

Other expenses

Our other expenses increased by 483.46% from ₹ 133 lakhs for the 9 month period ended December 31, 2020 to ₹ 776 lakhs for the 9 month period ended December 31, 2021 primarily due to the expenses incurred in respect of the newly acquired subsidiary and the electricity expenses of our new building, at Plot No. P 136 and P136/1, MBP Mahape, MIDC TTC, Industrial Area, Navi Mumbai, Mumbai, Maharashtra – 400710, India, as well as the advertisement and publicity expenses incurred in relation to the business.

Total Tax Expenses / Benefits

Our total tax benefits during the 9 month period ended December 31, 2021 was ₹ 160 lakhs which was 14.01% of our total income. Our total tax benefits comprised deferred tax benefit of ₹ 160 lakhs. The deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Net loss / profit for the period

For the reasons discussed above, our net losses before tax stood at ₹ 678 lakhs during the 9 month period ended December 31, 2021. During the 9 month period ended December 31, 2020 our net profit before tax was ₹ 2,38,798 lakhs primarily due to profit of ₹ 3,06,797 lakhs during the 9 month period ended December 2020 arising from sale of investment in our erstwhile material subsidiary, Majesco USA as reduced by expenses incurred on sale of the said investment.

Our net losses before taxes of ₹ 678 lakhs during the 9 month period ended December 31, 2021 which was 59.46% of our total income.

RESULTS OF OUR OPERATIONS FOR FISCALS 2021, 2020 AND 2019

The following table provides certain information with respect to our results of operations for Fiscal 2021, Fiscal 2020 and Fiscal 2019 from our Restated Consolidated Financial Statements and each item as a percentage of total income for the periods indicated:

(₹ in lakhs)

Particulars	**Fiscal 2021**		**Fiscal 2020**		**Fiscal 2019**	
	Amount	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**
INCOME						
Revenue from operations	951	17.86	1,024	55.68	974	29.22
Other income	4,374	82.14	815	44.32	2,359	70.78
- Interest income on fixed deposits	2,380	44.69	430	23.38	267	8.01
- Interest on Income Tax Refund	100	1.87	-	-	-	-
- Profit on sale and revaluation of current investments (mutual funds)	1,538	0.28	384	20.88	2,070	62.11
- Gain on foreign currency transactions and translation (net)	1	0.01	1	0.05	-	-
- Miscellaneous income	355	6.66	-		22	0.66
Total income	**5,325**	**100.00**	**1,839**	**100.00**	**3,333**	**100.00**
EXPENSES						
Employee benefits expenses	1,414	26.55	711	38.66	544	16.32

Particulars	Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
Finance costs	6	0.11	34	1.85	28	0.84
Depreciation and amortization expenses	66	1.24	62	3.37	69	2.07
Other expenses	549	10.31	409	22.24	759	22.77
Total expenses	**2,035**	**38.21**	**1,216**	**66.12**	**1,400**	**42.00**
(Loss) /Profit before exceptional items, share of net profits of investments accounted for using the equity method and tax	**-**	**-**	**-**	**-**	**-**	**-**
Share of loss in associates						
(Loss) / Profit before exceptional items and tax	**3,290**	**61.78**	**623**	**33.88**	**1,933**	**58.00**
Exceptional items – (income)	(3,06,797)	(5,761.45)	-	-	-	-
(Loss) / Profit before tax	**3,10,087**	**5,823.23**	**623**	**33.88**	**1,933**	**58.00**
TAX (BENEFIT) / EXPENSES						
Current tax	73,195	1,374.55	629	34.20	452	13.56
Tax expense related to earlier years	-	-	(40)	(2.17)	-	-
Deferred tax	83	1.56	(494)	(26.86)	82	2.46
Total tax (benefit) / expense	**73,278**	**1,376.11**	**95**	**5.16**	**534**	**16.02**
(Loss) / Profit for the period from continuing operations (A)	**2,36,809**	**4,447.12**	**528**	**28.71**	**1,399**	**41.97**
(Loss) / Profit for the period from discontinued operations (after exceptional items and before tax)	**6,419**	**120.54**	**11,107**	**603.97**	**8,268**	**248.06**
Less: Tax expenses of discontinued operations	1,942	36.47	2,613	142.09	2,548	76.45
Profit for the period from	**4,477**	**84.07**	**8,494**	**461.88**	**5,720**	**171.62**

Particulars	Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
discontinued operations (B)						
Net (Loss) / Profit (C = A+B)	**2,41,287**	**4,531.21**	**9,022**	**490.59**	**7,119**	**213.59**

FISCAL 2021 COMPARED TO FISCAL 2020

The details set out below for Fiscal 2021 and Fiscal 2020 are based on the income from, and expenditure incurred towards, continuing operations of the Company.

Total Income

Our total income increased by 189.56% from ₹ 1,839 lakhs in Fiscal 2020 to ₹ 5,325 lakhs in Fiscal 2021 primarily due to increase in interest income on fixed deposits, profit on sale and revaluation of current investments and miscellaneous income on account of returns from cash and cash equivalent available within our Company pursuant to the sale of its subsidiary, Majesco USA.

Revenue from operations

Our revenue from operations decreased by 7.13% from ₹ 1,024 lakhs in Fiscal 2020 to ₹ 951 lakhs in Fiscal 2021. The decrease in our revenue from operations was primarily due to decrease in rent income pursuant to the tenant vacating the premises.

Other income

Our other income increased by 436.69% from ₹ 815 lakhs in Fiscal 2020 to ₹ 4,374 lakhs in Fiscal 2021 primarily due to increase in interest income on fixed deposits, profit on sale and revaluation of current investments and miscellaneous income on account of returns from cash and cash equivalent available within our Company pursuant to the sale of our erstwhile subsidiary, Majesco USA.

Total Expenses

Our total expenses increased by 67.35% from ₹ 1,216 lakhs in Fiscal 2020 to ₹ 2,035 lakhs in Fiscal 2021 primarily due to increase in employee benefit expenses and other expenses on account of the onetime incentive paid to our Key Managerial Personnel, Directors and an increase in the expenses resulting from payment of the professional fees and electricity charges.

Employee benefit expenses

Our employee benefit expenses increased by 98.87% from ₹ 711 lakhs in Fiscal 2020 to ₹ 1,414 lakhs in Fiscal 2021 primarily due to increase in salaries, wages, bonus and other allowances on account of the onetime incentive paid to key managerial personnel and directors for their efforts for facilitation of sale of our erstwhile material subsidiary, Majesco USA.

Finance costs

Our finance costs decreased by 82.35% from ₹ 34 lakhs in Fiscal 2020 to ₹ 6 lakhs in Fiscal 2021 primarily due to reduction in finance charges. During Fiscal 2020, our finance cost was ₹ 34 lakhs primarily due to refund of security deposit to a tenant on expiry of a lease.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 6.45% from ₹ 62 lakhs in Fiscal 2020 to ₹ 66 lakhs in Fiscal 2021 primarily on account of the increase in depreciation of our buildings.

Other expenses

Our other expenses increased by 34.23% from ₹ 409 lakhs in Fiscal 2020 to ₹ 549 lakhs in Fiscal 2021 primarily on account of increase in professional fees and rent and taxes.

Profit before exceptional items and taxes

For the reasons discussed above, our profit before exceptional items and taxes increased by 428.09% from ₹ 623 lakhs in Fiscal 2020 to ₹ 3,290 lakhs in Fiscal 2021.

Exceptional Items

During Fiscal 2021 we earned ₹ 3,06,797 lakhs as income from an exceptional item being sale of investment in our erstwhile material subsidiary, Majesco USA, as reduced by expenses incurred on sale of the said investment.

Profit before taxes

For the reasons discussed above, and primarily due to income from an exceptional item being sale of investment in our erstwhile material subsidiary, Majesco USA, our profit before tax stood at ₹ 3,10,087 lakhs in Fiscal 2021 as compared to the profit before tax of ₹ 623 lakhs in Fiscal 2020. Our profit before taxes for Fiscal 2021 of ₹ 3,10,087 lakhs was 5,823.23% of our total income.

Total Tax Expenses

Our total tax expenses for Fiscal 2021 was ₹ 73,278 lakhs which was 1,376.11% of our total income. Our total tax expenses comprised current tax of ₹ 73,195 lakhs and deferred tax of ₹ 83 lakhs. The deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Profit for the year from continuing operations

Our profit for Fiscal 2021 from continuing operations was ₹ 2,36,809 lakhs which was 4,447.12% of our total income.

Profit for the year from discontinued operations

Our profit for Fiscal 2021 from discontinued operations (after exceptional items and before tax) was ₹ 6,419 lakhs which was 120.54% of our total income. During Fiscal 2021, our income from exceptional items was ₹ 3,06,797 lakhs arising from profit on sale of investment in our erstwhile material subsidiary, Majesco USA, as reduced by expenses incurred on such sale of investments. During Fiscal 2021, our tax expenses from discontinued operations was ₹ 1,942 lakhs.

Our profit for Fiscal 2021 from discontinued operations was ₹ 4,477 lakhs which was 118.94% of our total income.

Net Profit

For the reasons discussed above, our net profit for the year increased from ₹ 9,022 lakhs in Fiscal 2020 to ₹ 2,41,287 lakhs in Fiscal 2021.

FISCAL 2020 COMPARED TO FISCAL 2019

The details set out below for Fiscal 2020 and Fiscal 2019 are based on the income from, and expenditure incurred towards, continuing operations of the Company.

Total Income

Our total income decreased by 44.82% from ₹ 3,333 lakhs in Fiscal 2019 to ₹ 1,839 lakhs in Fiscal 2020 primarily due to a lower profit earned on sale and revaluation of our current investments in mutual funds. During Fiscal 2020 our profit on sale and revaluation of our current investments in mutual funds was ₹ 384 lakhs as compared to Fiscal 2019 where our profit on sale and revaluation of our current investments in mutual funds was ₹ 2,070 lakhs.

Revenue from operations

Our revenue from operations increased by 5.13% from ₹ 974 lakhs in Fiscal 2019 to ₹ 1,024 lakhs in Fiscal 2020. The increase in our revenue from operations was primarily due to increase in rent income on account of an increase in the rate of rental charge as per the relevant agreement.

Other income

Our other income decreased by 65.45% from ₹ 2,359 lakhs in Fiscal 2019 to ₹ 815 lakhs in Fiscal 2020 primarily due to a lower profit earned on sale and revaluation of our current investments in mutual funds on account of the decrease in our investment in mutual funds as funds were deployed for the purpose of investment in the subsidiary Majesco, USA.

Total Expenses

Our total expenses decreased by 13.14% from ₹ 1,400 lakhs in Fiscal 2019 to ₹ 1,216 lakhs in Fiscal 2020 primarily due to decrease in professional fees and repairs and maintenance charges on account of the onetime expense of ₹ 340 lakhs incurred in Fiscal 2019 for renovation and repair of Plot No. P 136 and P 136/1, MBP Mahape, MIDC TTC, Industrial Area, Navi Mumbai, Mumbai, Maharashtra - 400710, India.

Employee benefit expenses

Our employee benefit expenses increased by 30.70% from ₹ 544 lakhs in Fiscal 2019 to ₹ 711 lakhs in Fiscal 2020 primarily due to increase in salaries, wages, bonus and other allowances on account of the increase in employee stock option cost and annual increments.

Finance costs

Our finance costs increased by 21.43% from ₹ 28 lakhs in Fiscal 2019 to ₹ 34 lakhs in Fiscal 2020 primarily due to increase in finance charges on account of unwinding of the security deposits received from the tenant.

Depreciation and amortization expense

Our depreciation and amortization expenses decreased by 10.14% from ₹ 69 lakhs in Fiscal 2019 to ₹ 62 lakhs in Fiscal 2020 primarily on account of disposal of assets pursuant to the sale of business in Fiscal 2019 which was not subject to any depreciation in Fiscal 2020.

Other expenses

Our other expenses decreased by 46.11% from ₹ 759 lakhs in Fiscal 2019 to ₹ 409 lakhs in Fiscal 2020 primarily due to decrease in professional fees and repairs and maintenance charges on account of the renovation and maintenance of our office building carried out in Fiscal 2019 amounting to ₹ 340 lakhs.

Profit before taxes

For the reasons discussed above, our profit before tax stood at ₹ 623 lakhs in Fiscal 2020 as compared to the profit before tax of ₹ 1,933 lakhs in Fiscal 2019. Our profit before taxes in Fiscal 2020 of ₹ 623 lakhs was 33.88% of our total income.

Total Tax Expenses

Our total tax expenses for Fiscal 2020 was ₹ 95 lakhs which was 5.33% of our total income. Our total tax expenses comprised current tax of ₹ 629 lakhs as reduced by (i) tax credit of previous years of ₹ 40 lakhs; and (ii) deferred tax of ₹ 494 lakhs. The deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Profit for the year from continuing operations

Our profit for Fiscal 2020 from continuing operations was ₹ 528 lakhs which was 28.71% of our total income.

Profit for the year from discontinued operations

Our profit for Fiscal 2020 from discontinued operations (after exceptional items and before tax) was ₹ 11,107 lakhs which was 603.97% of our total income. During Fiscal 2020, our tax expenses from discontinued operations was ₹ 2,613 lakhs.

Our profit for Fiscal 2020 from discontinued operations was ₹ 8,494 lakhs which was 461.88% of our total income.

Profit for the year from continuing and discontinued operations

For the reasons discussed above, our net profit for the year increased from ₹ 7,119 lakhs in Fiscal 2019 to ₹ 9,022 lakhs in Fiscal 2020.

Liquidity and capital resources

As on December 31, 2021, we had a sum of ₹ 232 lakhs in cash and cash equivalent comprising bank balance (current accounts).

We expect that cash flow from operations will continue to be our principal sources of cash in the long term. We will fund the Identified Investments and product development and our operations though the Net Proceeds. Further, our PropTech business, by design, is asset light in nature and requires lesser amount of capital expenditure on an yearly basis. We evaluate our funding requirements periodically in light of our net cash flow from operating activities and financing activities.

CASH FLOWS

The following table sets forth certain information in relation to our cash flows with respect to operating activities, investing activities and financing activities for 9 month period ended December 31, 2021, Fiscal 2021, Fiscal 2020, and Fiscal 2019:

(₹ in lakhs)

Particulars	**For 9 Month period ended December 31, 2021**	**Fiscal**		
		2021*	**2020***	**2019***
Net cash generated from (used in) operating activities **(A)**	(1,239)	(74,136)	(176)	(570)
Net cash generated from (used in) investing activities **(B)**	1,092	3,66,153	1,039	246
Net cash generated from (used in) financing activities **(C)**	(16)	(2,91,971)	(865)	290
Net increase / (decrease) in cash and cash equivalent (A+B+C)	**(163)**	**46**	**(2)**	**(33)**

**From continuing operations.*

The details of cash flow from operating activities, investing activities and financing activities for Fiscal 2021, Fiscal 2020 and Fiscal 2019 are from continuing operations.

Net cash generated from (used in) operating activities

9 month period ended December 31, 2021

Net cash flow used in operating activities during the 9 month period ended December 31, 2021 was ₹ 1,239 lakhs. While our loss before exceptional items and tax was ₹ 837 lakhs for the 9 month period ended December 31, 2021, our operating loss before working capital changes stood at ₹ 1,029 lakhs. This was primarily due to the loss incurred from the new operations on account of business revenue. Changes in working capital during 9 month period ended December 31, 2021 primarily consisted of increase in current assets.

Fiscal 2021

Net cash flow used in operating activities during Fiscal 2021 was ₹ 74,136 lakhs. While our profit before exceptional items and tax was ₹ 3,290 lakhs for Fiscal 2021, our operating loss before working capital changes stood at ₹ 438 lakhs. This was primarily due to the payment of income taxes. Changes in working capital during Fiscal 2021 primarily consisted of a decrease in liability on account of refund of security deposits to the tenant.

Fiscal 2020

Net cash flow used in operating activities during Fiscal 2020 was ₹ 176 lakhs. While our profit before tax was ₹ 623 lakhs for Fiscal 2020, our operating profit before working capital changes stood at ₹ 158 lakhs. This was primarily due to payment of income taxes. Changes in working capital during Fiscal 2020 primarily consisted of increase in liabilities on account of increase in statutory dues payable and on account of creditors.

Fiscal 2019

Net cash flow used in operating activities during Fiscal 2019 was ₹ 570 lakhs. While our profit before tax was ₹ 1,933 lakhs for Fiscal 2019, our operating loss before working capital changes stood at ₹ 128 lakhs. This was primarily due to payment of taxes. Changes in working capital during Fiscal 2019 primarily consisted of decrease in liabilities on account of decrease in statutory dues payable and on account of creditors.

Net cash generated from (used in) investing activities

9 month period ended December 31, 2021

Net cash generated from investing activities during the 9 month period ended December 31, 2021 was ₹ 1,092 lakhs, which primarily consisted of proceeds from the sale of units of mutual funds.

Fiscal 2021

Net cash generated from investing activities during Fiscal 2021 was ₹ 3,66,153 lakhs, which primarily consisted of proceeds from the sale of units of mutual funds.

Fiscal 2020

Net cash generated from investing activities during Fiscal 2020 was ₹ 1,039 lakhs, which primarily consisted of proceeds from sale of business amounting to ₹ 2,438 lakhs, sale of units of mutual funds, encashment of fixed deposits and investments in our subsidiary, Majesco, USA amounting to ₹ 11,306 lakhs.

Fiscal 2019

Net cash generated from investing activities during Fiscal 2019 was ₹ 246 lakhs, which primarily consisted of proceeds from sale of units of mutual funds.

Net cash generated from (used in) financing activities

9 month period ended December 31, 2021

Net cash used in financing activities during the 9 month period ended December 31, 2021 was ₹ 16 lakhs, which primarily consisted of repayment of borrowings and interest and finance charges paid.

Fiscal 2021

Net cash used in financing activities for Fiscal 2021 was ₹ 2,91,971 lakhs, due to payment of dividend to shareholders of ₹ 2,78,126 lakhs and payment on buy back of shares amounting to ₹ 16,943.

Fiscal 2020

Net cash used in financing activities for Fiscal 2020 was ₹ 865 lakhs, due to payment of dividend of ₹ 1,203 lakhs.

Fiscal 2019

Net cash generated from financing activities for Fiscal 2019 was ₹ 290 lakhs, due to proceeds from issue of equity shares.

CONTINGENT LIABILITIES

Contingent liabilities and commitments

The following table sets forth the contingent liabilities and commitments of our Company as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019:

(*in ₹ lakhs*)

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Guarantees				
Outstanding guarantees and counter guarantees to banks in respect of the bank guarantee given in favour of STPI Authorities in India	-	-	27	27
B-17 Bond furnished to Customs Department in India	-	-	850	1,350
Performance guarantees given by Majesco Software and Solutions India Private Limited, an erstwhile step-down subsidiary of our Company on behalf of the following fellow subsidiaries:	-	-	-	
i. Majesco Canada Limited				7,978
ii. Majesco (Thailand) Co. Limited				1,877

Our Restated Consolidated Financial Statements also states that Majesco Software and Solutions India Private Limited, a subsidiary of our Company (until September 21, 2020) received a draft assessment order issued by the Assistant Commissioner of Income Tax for Assessment Year 2015-16 making upward transfer pricing adjustments of revenue amounting to ₹ 1,451 lakhs. The upward adjustments were towards providing distribution services to associated entities amounting to ₹ 1,180 lakhs and for performance guarantee provided on behalf of associated entities amounting to ₹ 271 lakhs. Majesco Software and Solutions India Private Limited filed an application with the Disputes Resolution Panel against the draft assessment order, which was disregarded. Thereafter, Majesco Software and Solutions India Private Limited received a demand notice of ₹ 982 lakhs (including interest). Majesco Software and Solutions India Private Limited filed an appeal against the order of the Disputes Resolution Panel before the Income Tax Appellate Tribunal, for which hearing was conducted and a positive judgment in favour of Majesco Software and Solutions India Private Limited has been received.

For Assessment Year 2016-17, the Transfer Pricing Officer has made upward adjustments of revenue amounting to ₹ 5,135 lakhs. The upward adjustments were towards providing distribution services to associated entities amounting to ₹ 5,135 lakhs. Majesco Software and Solutions India Private Limited filed application with the Disputes Resolution Panel against the draft assessment order. Majesco Software and Solutions India Private Limited is confident that it has a strong case which will be decided in its favour. Accordingly, the said liability has been considered as contingent until disposition.

On the sale of our erstwhile subsidiary, Majesco, USA, there is no exposure to our Company in respect of this matter.

Our Company does not expect any cash outflows or any reimbursements in respect of the above contingent liabilities.

(*in ₹ lakhs*)

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Capital and other commitments				
Capital commitments. Estimated amount of contracts remaining to be executed on capital account not provided for (inclusive of GST)	-	490	1,470	64

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in related party transactions with key management personnel on an arm's length basis. Such transactions could be for remuneration and other benefits to key management personnel and consideration received by our Company on exercise of employee stock options from key management personnel. For further details of our related party transactions, see '*Interim Unaudited Condensed Consolidated Financial Statements - Note 39: Related Party Disclosures'* on page 159 and '*Restated Consolidated Financial Statements – Note 50: Related Party Disclosures'* on page 195.

Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors

The Interim Unaudited Condensed Consolidated Financial Statements and the Restated Consolidated Financial Statements do not contain any reservations or qualifications by our Statutory Auditor in their audit report relating to the respective period. Our Statutory Auditors have drawn attention to matters of emphasis included in their reports on the Restated Consolidated Financial Statements as at and for the years ended March 31, 2021 and March 31, 2020 in relation to possible consequential implications, if any, on our operations and the carrying value of its assets as at March 31, 2021 and March 31, 2020 respectively. The opinion of our Statutory Auditor on these financial statements is however not modified due to these matters of emphasis. Set out below are these matters of emphasis:

Fiscal	Matters of emphasis
Fiscal 2021	*"…The Company do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP, intangible assets, deferred taxes and investments in fixed deposit and mutual funds, the Company has considered internal and external information up to the date of approval of these consolidated financial statements including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group company expects to recover the carrying amount of these assets. The Group company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financials statements. However, the actual impact of COVID-19 on the Company Consolidated Financial Statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions…"*
Fiscal 2020	*"…The Company do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP, intangible assets, deferred taxes and investments in fixed deposit and mutual funds, the Company has considered internal and external information up to the date of approval of these consolidated financial statements including economic forecasts. The Company has performed sensitivity analysis*

Fiscal	Matters of emphasis
	on the assumptions used and based on current indicators of future economic conditions, the Group company expects to recover the carrying amount of these assets. The Group company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financials statements. However, the actual impact of COVID-19 on the Company Consolidated Financial Statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions…"

Change in accounting policies

Other than as disclosed in the '*Financial Statements'* on page 131, there have been no changes in accounting policies in the last 3 Fiscals.

Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. We are exposed to market risk primarily due to fluctuation in foreign currency exchange rates and interest rates, as described in detail below. We do not hold or have issued any derivative financial instruments for trading or speculative purposes.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates to our Company's long term-debt obligations with floating interest rate. Our Company manages its interest risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Our exposure to market risk for changes in interest rates primarily relate to our cash and cash equivalents and investments. Our Company does not use any derivative financial instruments to hedge interest rate exposure. Our cash and cash equivalents as at December 31, 2021, as at March 31, 2021, as at March 31, 2020 and as at March 31, 2019 were ₹ 232 lakhs, ₹ 53 lakhs, ₹ 34,295 lakhs and ₹ 10,986 lakhs. Our current investments as at December 31, 2021, as at March 31, 2021, as at March 31, 2020 and as at March 31, 2019 were ₹ 9,977 lakhs, ₹ 14,157 lakhs, ₹ 7,280 lakhs and ₹ 8,662 lakhs.

Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and other comprehensive income and equity, where any transactions references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. While our Company undertakes some transactions denominated in foreign currencies and, as a result, is exposed to exchange rate fluctuations, our Company has limited exposure to foreign currency fluctuations. Adverse movements in foreign exchange rates may adversely affect our results of operations and financial condition.

Credit risk

Credit risk is the risk of financial loss arising from a counter-party failing to repay or service debt according to contractual terms or obligations. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that potentially subject our Company to concentrations of credit risk consist of cash and cash equivalents, time deposits, investments, derivative financial instruments and trade receivables. Our Company maintains its cash and cash equivalents, time deposits, investments, derivative financial instruments with banks having good reputation, good past track record and who meet the minimum threshold requirements under the counter-party risk assessment process and reviews their credit worthiness on a periodic basis. Our trade receivables are typically unsecured. As there is no independent credit rating of the customer available with our

Company, our management reviews the credit worthiness of customers based on their financial position, past experience and other factors.

Liquidity Risk

Liquidity risk refers to the risk that we cannot meet our financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per our requirements. We consistently generated sufficient cash flows from operations to meet our financial obligations as and when they fall due. We closely monitor our liquidity position and deploy a cash management system as well as maintains adequate sources of financing.

Competitive Conditions

We operate in a competitive environment. For further information, see '*Risk Factors*', *'Industry Overview'* ,*'Our Business - Competition'* on pages 27, 91 and 117, respectively.

Seasonality / Cyclicality of business

Our Company's business is not subject to seasonal changes.

Unusual or infrequent events or transaction

As on the date of this Letter of Offer, there have been, to our knowledge, no unusual or infrequent events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Segment Reporting

Our business activity falls within the IT and IT related services and real estate. Accordingly, we follow segment reporting.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Not applicable.

Total turnover of each major industry segment in which our Company operated

Our business activity falls within the IT and IT related services and real estate. Set out below is our revenue from operations from these 2 segments:

(*₹ in lakhs*)

Segment wise revenue from operations	9 month period ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
IT and IT Related Services	753	-	-	-
Real Estate	8	951	1,024	974
Total	**761**	**951**	**1,024**	**974**

Significant dependence on a single or few suppliers or customers

Our PropTech business model is a new business model and, currently, we are not dependent on a select group of Clients for majority of our revenue.

Significant economic changes that materially affect or are likely to affect income from continuing operations

We anticipate that our business will be subject to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in above in this chapter. For further details see *'Risk Factors'* and *'Industry Overview'*, on pages 27 and 91, respectively. In particular, we propose to derive a significant part of our revenue from operations from real estate industry, and, consequently, any significant change affecting the real estate industry would have an impact on us.

Known Trends or Uncertainties

Our business has been, and we expect will continue to be, subject to significant economic changes arising by the trends identified above under *'Principal factors affecting our financial condition and results of operations'* on page 230 and the uncertainties described in the section *'Risk Factors'* on page 27. To our knowledge, except as we have described in this Letter of Offer, there are no known trends or uncertainties, that have or had or are expected to have a material adverse impact on our revenues from continuing operations.

Future Relationships between Costs and Income

Other than as described in *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 27, 106 and 227, respectively, to our knowledge, there are no known factors that may have a material adverse impact on our business, results of operations and financial condition.

New Services or Business Segments

Except as disclosed in this Letter of Offer, we have not announced and do not expect to announce in the near future any new services or business segments.

Significant Developments after December 31, 2021, that may affect our results of operations

Except as disclosed elsewhere in this Letter of Offer and as set out below, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Letter of Offer which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months:

a. On October 30, 2021, our Board approved a total investment of ₹ 2,500 lakhs comprising (i) an investment of ₹ 1,000.00 lakhs in the equity share capital of Integrow; and (ii) a sum of ₹ 1,500.00 lakhs towards the subscription to Integrow OCDs. On January 25, 2022, our Company entered into the Integrow SSHA pursuant to which our Company has acquired 33,80,000 equity shares aggregating 49.13% of the equity share capital of Integrow for a price of ₹ 29.55 per equity share for a total consideration of ₹ 998.79 lakhs.

b. On December 17, 2021, our Board of Directors approved, and our Company entered, into the Monk Tech SSHA pursuant to which our Company has agreed to subscribe to (i) 13,868 shares of Monk Tech for a price of USD 72.1085 per share for an aggregate consideration of USD 1 Million; and (ii) FCDs amounting to USD 1 Million of Monk Tech. On March 17, 2022, our Company has made payment of USD 1 million to Monk Tech for acquisition of 13,868 shares of Monk Tech constituting 40% share capital of Monk Tech on a fully diluted basis, and on March 29, 2022, the said equity shares of Monk Tech were allotted to our Company.

c. On December 7, 2021 our Company has executed a non-binding term sheet with Grexter, Pratul Gupta and Nikhil Dosi for the proposed investment in Grexter. On February 7, 2022, our Company approved the acquisition of 53% of the share capital of Grexter, by way of subscription to the equity shares and purchase of existing equity shares of Grexter for a total cash consideration of ₹ 2,670.00 lakhs.

d. On March 23, 2022, our Company executed a binding term sheet with HelloWorld, Nestaway Technologies Private Limited, Jitendra Jagadev, Amarendra Sahu and Ismail Shamirullah Khan, approving an investment of ₹ 4,200.00 lakhs towards purchase of 100% of the equity share capital of HelloWorld from its existing shareholders. On March 23, 2022, our Board also approved an investment of ₹ 1,800.00 lakhs towards subscription of further equity shares or convertible notes of HelloWorld and, or, advancing loan and, or, line of credit to HelloWorld, subject to completion of acquisition of 100% of the equity share capital of HelloWorld from its existing shareholders.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2021 on the basis of our Interim Unaudited Condensed Consolidated Financial Statements, and as adjusted for the proposed Offer. This table should be read in conjunction with '*Risk Factors'*, '*Management's Discussion and Analysis of Financial Condition and Results of Operations'*, and '*Financial Statements*' on pages 27, 227 and 131, respectively.

(in ₹ lakhs, except ratios)

Particulars	Pre-Issue as at December 31, 2021	Post-Issue**
Total borrowings		
Non-current borrowings (including current maturity) (A)	104	104
Current borrowings (B)*	29	29
Total borrowings (C) = (A)+(B)	**133**	**133**
Total equity attributable to equity holders of our Company		
Equity share capital	1,431	3,579
Other equity	15,511	47,718
Total equity attributable to equity shareholders of our Company (D)	**16,942**	**51,297**
Non-current borrowings / total equity attributable to equity shareholders of the Company = (A) / (D)	**0.01**	**0.00**
Total borrowings / total equity attributable to equity shareholders of the Company = (C) / (D)	**0.01**	**0.00**

**Current borrowings represent borrowings which are due within 12 months from December 31, 2021.*

***Post Issue column reflects changes in the total equity only on account of the proceeds from the Issue (assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies), i.e., fresh Issue of 4,29,44,533 Equity Shares at a price of ₹ 80 per Rights Equity Share, including a premium of ₹ 75 per Rights Equity Share, resulting in an increase of ₹ 2,147.23 lakhs in the Equity Share capital of our Company and an increase of ₹ 32,208.40 lakhs in other equity. Adjustments do not include Issue related expenses. It does not consider any other transactions or movements for such financial statements line items after December 31, 2021.*

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MARKET PRICE INFORMATION

The Equity Shares are listed on BSE and NSE since August 19, 2015. The Rights Equity Shares will be listed on BSE and NSE pursuant to the Issue. For further details, see '*Terms of the Issue*' on page 267.

We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the BSE and NSE by their letters dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain the listing and trading approvals from the respective Stock Exchanges for the Rights Entitlements as required under the SEBI Rights Issue Circulars.
For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
4. In case of 2 days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The following table sets forth the high, low, and average market price of the Equity Shares recorded on the BSE and the NSE during the preceding 3 Fiscal, and the number of the Equity Shares traded on the days when the high and low prices were recorded:

BSE									
Fiscal	**High (₹)**	**Date of high**	**Volume on date of high (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Low (₹)**	**Date of low**	**Volume on date of low (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Average market price (₹)**
2021	1,019.00	December 15, 2020	8,03,459	79,50,37,725	12.20	December 23, 2020	2,609	31,829	466.24
2020	588.40	July 15, 2019	3,970	22,94,755	170.55	March 24, 2020	1,553	2,70,149	435.33
2019	581.00	April 30, 2018	5,161	29,57,309	401.10	July 19, 2018	1,801	7,30,631	484.51

Source: www.bseindia.com

NSE									
Fiscal	**High (₹)**	**Date of high**	**Volume on date of high (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Low (₹)**	**Date of low**	**Volume on date of low (No. of Equity Shares)**	**Total Volume on date of low (₹)**	**Aver age mark et price (₹)**
2021	1009.90	December 15, 2020	1,06,53,434	10,54,22,18 ,588.30	12.20	December 23, 2020	47,244	5,76,376. 80	466.5 5
2020	587.10	July 15, 2019	68,806	3,97,04,453 .70	167.95	March 24, 2020	39,573	69,27,213 .25	435.4 7
2019	581.80	April 30, 2018	98,691	5,66,05,256	401.10	July 17, 2018	19,488	80,40,191 .75	484.6 5

Source: www.nseindia.com

The total number of days Equity Shares were traded on the BSE during the last 6 months was 1,11,49,969 Equity Shares. The average volume of Equity Shares traded on the BSE during the last 6 months was 89,919.10 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last 6 months preceding the date of filing of this Letter of Offer are as follows:

BSE									
Month	**High (₹)**	**Date of High**	**Volume on date of high (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Low (₹)**	**Date of Low**	**Volume on date of low (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Average**
February 2022	144.95	February 7, 2022	34,360	49,23,492	107.95	February 25, 2022	47,101	53,97,787	128.50
January 2022	170.55	January 4, 2022	1,26,353	2,09,06,033	130.50	January 25, 2022	64,793	88,87,514	153.89
December 2021	197.60	December 7, 2021	2,52,753	4,67,84,743	132.60	December 21, 2021	17,436	24,51,828	164.84
November 2021	223.25	November 29, 2021	1,89,056	3,92,19,710	85.00	November 1, 2021	1,50,816	1,37,34,331	139.85
October 2021	96.10	October 12, 2021	1,31,847	1,23,66,218	82.00	October 25, 2021	39,897	33,35,432	87.42
September 2021	93.35	September 13, 2021	1,84,863	1,67,77,986	79.40	September 8, 2021	22,580	18,26,994	85.74

Source: www.bseindia.com

The total number of days Equity Shares were traded on the NSE during the last 6 months was 5,95,66,625 Equity Shares. The average volume of Equity Shares traded on the NSE during the last 6 months was 4,80,376.01 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last 6 months preceding the date of filing of this Letter of Offer are as follows:

NSE									
Month	**High (₹)**	**Date of High**	**Volume on date of high (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Low (₹)**	**Date of Low**	**Volume on date of low (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Average**
February 2022	145.75	February 7, 2022	1,19,209	1,70,97,595.40	106.05	February 25, 2022	2,56,158	2,92,45,948.90	128.40
January 2022	171.05	January 4, 2022	3,61,535	5,95,11,562.80	131.15	January 25, 2022	1,23,352	1,69,42,551.95	153.93
December 2021	197.80	December 7, 2021	11,38,702	21,14,09,780.60	135.00	December 21, 2021	2,13,389	3,04,67,727.90	164.83

NSE									
Month	**High (₹)**	**Date of High**	**Volume on date of high (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Low (₹)**	**Date of Low**	**Volume on date of low (No. of Equity Shares)**	**Total Volume on date of high (₹)**	**Average**
November 2021	223.20	November 29, 2021	9,97,248	20,73,36,596.55	84.75	November 1, 2021	6,53,867	5,98,02,577.30	139.88
October 2021	96.20	October 12, 2021	7,12,785	6,67,14,199.70	82.60	October 25, 2021	84,209	70,52,793.80	87.47
September 2021	93.50	September 13, 2021	7,86,709	7,15,71,971	79.30	September 8, 2021	78,912	63,83,971.65	85.76

Source: www.nseindia.com

The Board has approved the Issue at their meeting held on December 17, 2021. The high and low prices of Equity Shares as quoted on the BSE and NSE on December 20, 2021, the day on which the trading in the Equity Shares happened immediately following the date of the Board meeting are as follows:

Date	Volume (No. of Equity Shares)	High Price (₹)	Low Price (₹)
BSE			
December 20, 2021	51,702	144.00	138.10
NSE			
December 20, 2021	5,08,685	143.85	138.20

Source: www.bseindia.com and www.nseindia.com

The closing market price of the Equity Shares as on March 29, 2022 i.e. one day prior to filing of this Letter of Offer was ₹ 123.10 on the BSE and ₹ 122.85 on the NSE. The Issue Price is ₹ 80 per Rights Equity Share.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Our Company, its Directors, its Promoter and its Subsidiaries are involved in certain legal proceedings from time to time, primarily in the nature of tax disputes, criminal complaints, civil suits and petitions, which are pending before various authorities.

*Except as stated in this section, there are no outstanding litigation with respect to (a) criminal proceedings involving our Company, Directors, Promoter, or Subsidiaries; (b) actions by any statutory or regulatory authorities involving our Company, Directors, Promoter, or Subsidiaries; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last 5 Fiscals including outstanding action; (d) claim involving our Company, Directors, Promoter, or Subsidiaries for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved); and (e) other pending litigations involving our Company, Directors, Promoter or Subsidiaries (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the materiality policy of our Company as approved by our Board in its meeting held on March 30, 2022 (**Materiality Policy**) (as disclosed herein below) in accordance with the SEBI Listing Regulations.*

*For the purpose of the Issue, the following outstanding civil litigations have been considered as material and accordingly, have been disclosed in this chapter: any outstanding civil litigation, including tax litigation, involving our Company and/or our Subsidiaries, where the amount involved exceeds ₹ 95.10 lakhs being 10 percent of the revenue from operations of our Company, in terms of the Restated Consolidated Financial Statements for Fiscal 2021 (**Materiality Threshold**).*

Pre-litigation notices received by our Company, its Directors, its Promoter, or its Subsidiaries, from third parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, materiality violation of statutory regulations or proceedings related to economic offences) has not been evaluated for materiality until such time our Company, its Directors, its Promoter, or its Subsidiaries, are impleaded as defendant in litigation proceedings before any judicial / arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

All terms defined in a particular litigation are for that particular litigation only. In this chapter, the next date of hearing of all matters has been provided, where such date has been notified to our Company, absent which the status of the matter has been simply disclosed as pending.

I. **Litigation involving our Company**

A. *Litigations against our Company*

i. Criminal proceedings against our Company

Based on the information available on the website of districts.ecourts.gov.in, we note that Novex Communications Private Limited has filed 2 criminal miscellaneous applications (Cri. M.A Nos. 4572 of 2017 and 4573 of 2017) before the Chief Judicial Magistrate, Pune against our Company and others under Section 156 of the Criminal Procedure Code, 1973, Sections 63 and 69 of The Copyright Act, 1957 and Sections 418 and 34 of the Indian Penal Code, 1860. Both the criminal miscellaneous applications are currently pending listed before the Chief Judicial Magistrate, Pune.

ii. Outstanding actions by statutory and/or regulatory authorities

Nil

iii. Tax proceedings

Nature of proceeding	Number of proceedings outstanding	Amounts involved (in ₹ lakhs)
Direct Tax (**A**)	-	-

Nature of proceeding	Number of proceedings outstanding	Amounts involved (in ₹ lakhs)
Indirect Tax (**B**)	1	32.98
Total (A+B)	**1**	**32.98**

iv. Other Material Litigations

Nil

B. *Litigations initiated by our Company*

i. Criminal proceedings initiated by our Company

Nil

ii. Other Material Litigations

Nil

II. **Litigation involving our Directors**

A. *Litigation against our Directors*

i. Criminal proceedings against our Directors

Nil

ii. Outstanding actions by statutory and/or regulatory authorities

Nil

iii. Tax proceedings

Nil

iv. Other Material Litigations

Nil

B. *Litigation initiated by our Directors*

i. Criminal proceedings

Nil

ii. Other Material Litigations

Nil

III. **Litigation involving our Promoter**

A. *Litigation against our Promoter*

i. Criminal proceedings against our Promoter

Nil

ii. Outstanding actions by statutory and/or regulatory authorities

Nil

iii. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last 5 Fiscals including outstanding action

Nil

iv. Tax proceedings

Nature of proceeding	Number of proceedings outstanding*	Amounts involved (in ₹ lakhs)
Direct Tax (**A**)	6	96.36
Indirect Tax (**B**)	-	-
Total (A+B)	**6**	**96.36**

** Includes proceedings where notices have been received by our Promoter but penalty amount has not been ascertained.*

v. Other Material Litigations

Nil

B. *Litigation initiated by our Promoter*

i. Criminal proceedings initiated by our Promoter

Nil

ii. Other Material Litigations

Nil

IV. **Litigation involving our Subsidiaries**

A. *Litigation against our Subsidiaries*

i. Criminal proceedings against our Subsidiaries

Nil

ii. Actions by statutory or regulatory authorities

Nil

iii. Tax Proceedings

Nil

iv. Other Material Litigations against our Subsidiaries

Nil

B. *Litigation by our Subsidiaries*

i. Criminal proceedings

Nil

ii. Other Material Litigations by our Subsidiaries

Amura Marketing Technologies Private Limited (**Plaintiff 1**) and our Material Subsidiary i.e. K2V2 (**Plaintiff 2**) (collectively, **Plaintiffs**) have instituted a Special Civil Suit No. 317 on 2022 February 2, 2022 (**Suit**) against Kiran Narasareddy (**Defendant 1**) and Ram Gopalan (**Defendant 2**) (collectively, **Defendants**) before the Civil Judge Senior Division Pune, for breach of contract, breach of confidence and an injunction restraining the Defendants from developing any products, software platform, or services by using the Plaintiffs confidential information.. The Plaintiffs have *inter alia* alleged that (i) Defendant 1, the erstwhile wholetime director of Plaintiff 1, had entered into a non-compete agreement with Plaintiff 1 and that pursuant to the demerger of Plaintiff 1's business unit and subsequent transfer of Defendant 1 from Plaintiff 1 to Plaintiff 2, the obligations of Defendant 1 under the non-compete agreement extended to his employment with Plaintiff 2; (ii) Defendant 1 has colluded with Defendant 2, who was mentoring the directors of the Plaintiffs, and spring boarded their product, 'Simply.Coach' while Defendant 1 was still in the employment of the Plaintiffs; (iii) Defendants have misused the confidentiality of the Plaintiffs and unauthorisedly used the codes and modules provided by Plaintiff 2 to the Defendants; (iv) Simply.Coach provides similar services as the Plaintiffs' sales and marketing software, namely 'Sell.do' and 'Kylas'; (v) Defendant 2 conspired with Defendant 1 to setup another company which was engaged in business substantially similar and competing with the erstwhile business of the Plaintiff companies; (vi) Defendant 1 failed to uphold the best interests of the Plaintiffs and exercise reasonable care, skill and diligence in the performance of his duties despite being a director of the Plaintiff companies; (vii) the Plaintiffs have suffered tremendous losses due to Defendant 1's conduct and such unauthorised use of its resources and confidentiality may also risk exposure and consequently breach of its resources and confidentiality. The Plaintiffs have *inter alia* prayed for damages amounting to ₹ 600 lakhs from the Defendant 1 and have sought an order of permanent injunction restraining the Defendants from developing any product, software or services using the Plaintiffs' confidential information and from sharing the Plaintiffs' confidential information and, trade secrets owned by the Plaintiffs with any third party for any business ventures of the Defendants. The matter is currently pending.

V. Outstanding dues to creditors

As of January 31, 2022, our Company had 70 creditors on a consolidated basis and the aggregate amount due by our Company to these creditors was ₹ 267.62 lakhs, on a consolidated basis, as detailed below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	7	33.20
Other creditors	63	234.42
Total	**70**	**267.62**

Our Board, in its meeting held on March 30, 2022 has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of our Materiality Policy, creditors of our Company, on a consolidated basis, to whom an amount having a monetary value exceeds 5% of the total consolidated trade payables of the Company as at December 31, 2021 in accordance with the Interim Unaudited Condensed Consolidated Financial Statements (**Material Creditors**). Based on this criteria, details of outstanding dues owed to Material Creditors as at January 31, 2022 are set out below:

Particulars	Number of Creditors	Amount involved (in ₹ lakhs)
Material Creditors	3	194.71

VI. Disclosures Pertaining to Wilful Defaulters or Fraudulent Borrowers

Neither our Company nor our Promoter nor our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

VII. **Material Developments since the date of the last Balance Sheet**

Other than as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 227, there have not arisen, since the date of the last financial information disclosed in this Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or, the value of our consolidated assets, or our ability to pay our liabilities.

GOVERNMENT AND OTHER APPROVALS

Our Company has obtained necessary consents, licenses, permissions, and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time. As on the date of this Letter of Offer, there are no material government and regulatory approvals pertaining to the objects of the Issue which are pending. For further details, see '*Objects of the Issue*' on page 68.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of the Board passed at its meeting held on December 17, 2021, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. Our Board has approved this Letter of Offer at their board meeting held on [●]. The Record Date for the Issue has been approved by a resolution passed by the Rights Issue Committee at its meeting held on [●].

Our Board at its meeting held on December 17, 2021, has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at ₹80 per Rights Equity Share (including a premium of ₹75 per Rights Equity Share) and the Rights Entitlement as 3 Rights Equity Share for every 2 Equity shares held by the Eligible Equity Shareholders as on the Record Date aggregating ₹ 34,355.63 lakhs. The Issue Price is ₹80 per Rights Equity Share and has been arrived at by our Company in consultation with the Lead Managers prior to determination of the Record Date.

On Application, Investors will have to pay ₹ 20 per Rights Equity Share, which constitutes 25% of the Issue Price and the balance ₹ 60 per Rights Equity Share which constitutes 75% of the Issue Price, will have 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.

Our Company has received 'in-principle' approvals from BSE and NSE pursuant to Regulation 28(1) of the SEBI Listing Regulations, *vide* their letters dated [●] and [●], respectively, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN '[●]' by CDSL and NSDL for the Rights Equity Shares to be issued pursuant to this Issue. For details, see *'Terms of the Issue'* on page 267.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors and persons in control of our Company have not been and are not debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Letter of Offer.

None of the companies with which our Promoter or our Directors are associated with as promoters or directors have been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors have been declared a Wilful Defaulter or Fraudulent Borrower or Fugitive Economic Offender as defined under SEBI ICDR Regulations.

Directors associated with the Securities Market

Save and except for Ramashrya Yadav, a Non-Executive Director of our Company, who is a director of Integrow, an investment manager to a SEBI registered Category II Alternative Investment Fund, none of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against our Directors in the 5 years preceding the date of this Letter of Offer.

Prohibition by RBI

Neither our Company, nor our Promoter or any of our Directors have been categorised or identified or declared as a Wilful Defaulter or Fraudulent Borrower or Fugitive Economic Offender.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company and our Promoter are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are currently listed on BSE and NSE. Our Company is eligible to offer the Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations.

Our Company satisfies the condition set out at Clause 3(a) of Part B of Schedule VI to the SEBI ICDR Regulations. Consequently, our Company is required to make disclosures in this Letter of Offer in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulation 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the Stock Exchanges and has received their 'in-principle' approvals for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with conditions of Fast Track Issue

Our Company satisfies the following conditions specified in Regulation 99 of the SEBI ICDR Regulations, and accordingly, our Company is eligible to make this Issue by way of a 'fast track issue':

1. Our Equity Shares have been listed on BSE and NSE, each being a recognized stock exchange having, nationwide trading terminals, for a period of at least 3 years immediately preceding the date of filing this Letter of Offer with the Stock Exchanges;

2. The entire shareholding of our Promoter in our Company is held in dematerialised form as on the date of filing this Letter of Offer with the Stock Exchanges;

3. The average market capitalization of the public shareholding (as defined under the SEBI ICDR Regulations) of our Company is at least ₹ 25,000 lakhs in at least one of the Stock Exchanges where our Equity Shares are listed;

4. The annualized trading turnover of our Equity Shares during 6 calendar months immediately preceding the month of filing of this Letter of Offer with the Stock Exchanges has been at least 2% of the weighted average number of Equity Shares listed during such 6 months period;

5. The annualized delivery-based trading turnover of our Equity Shares during 6 calendar months immediately preceding the month of filing of this Letter of Offer with the Stock Exchanges has been at least 10% of the annualized trading turnover of Equity Shares during such 6 months period;

6. Our Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, for a period of at least 3 years immediately preceding the date of filing this Letter of Offer with the Stock Exchanges;

7. Our Company has redressed at least 95% of the complaints received from the Shareholders until the end of the quarter immediately preceding the month of filing this Letter of Offer with the Stock Exchanges;

8. No show-cause notices, excluding proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoter, or whole-time Directors as on the date of filing this Letter of Offer with the Stock Exchanges.

9. Except as set out below, our Company, our Promoter, or our Directors have not settled any alleged violation of securities laws through the consent or settlement mechanism of SEBI in the 3 years immediately preceding the date of filing this Letter of Offer with the Stock Exchanges:

   On October 8, 2020, our erstwhile management, had approved the proposal to Buy-back in accordance with the SEBI Buy-back Regulations. Subsequently, on November 2, 2020, our Shareholders passed a shareholders' resolution approving the proposal for Buy-back and accordingly on November 3, 2020, our Company made a public announcement in relation to the Buy-back in terms of the SEBI Buy-back Regulations. The designated Buy-back period was from October 8, 2020 to December 16, 2020. Separately, on December 13, 2020, our Company approved the issuance and allotment of 44,250 equity shares of our Company to employees who exercised their employee stock options under the Company's employee stock options scheme.

   Subsequently, our Company became aware that the issuance of new shares during the Buy-back period was in violation of Regulation 24(i)(b) of the SEBI Buy-back Regulations which stipulates that a company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of buyback period that is the period between the date of board of directors resolution or date of declaration of results of the postal ballot for special resolution, as the case may be, to authorise buyback of shares of the company and the date on which the payment of consideration to shareholders who have accepted the buyback offer is made. In light thereof, on December 17, 2021, our Company filed a *suo motu* Settlement Application with SEBI in terms of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 contending that the issuance and allotment of Equity Shares on December 13, 2020 may be a violation of the SEBI Buy-back Regulations and any such violation was venial and unintended and remitted settlement amount of ₹ 12.19 lakhs to SEBI. Thereafter, on July 26, 2021, SEBI issued a settlement order *inter alia* holding that it shall not initiate enforcement action against our Company for the said default and furthermore, this settlement order disposes of the proceedings that may be initiated against our Company for the said default.

10. Our Equity Shares have not been suspended from trading as a disciplinary measure during 3 years immediately preceding the date of filing this Letter of Offer with the Stock Exchanges;

11. There is no conflict of interest between the Lead Manager and our Company or our Group Companies in accordance with applicable regulations;

12. Our Promoter has undertaken that they will subscribe to the full extent of their Rights Entitlement and that they shall not renounce their Rights Entitlement. Our Promoter reserve the right to apply for, and subscribe to, Additional Rights Equity Shares over and above their Rights Entitlements including unsubscribed portion of the Issue, if any, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

13. There are no audit qualifications (as defined under the SEBI ICDR Regulations) on the audited accounts of our Company in respect of the Financial Years for which such accounts are disclosed in this Letter of Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS LETTER OF OFFER TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. THE LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE LEAD MANAGER IS EXPECTED TO

EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATONS, WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISING THIS LETTER OF OFFER OF THE SUBJECT ISSUE.**

2. **ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**

    a. **THE LETTER OF OFFER FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**

    b. **ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

    c. **THE MATERIAL DISCLOSURES MADE IN THE LETTER OF OFFER ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SEBI ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE LETTER OF OFFER ARE REGISTERED WITH SEBI AND THAT UNTIL DATE SUCH REGISTRATION IS VALID. <u>COMPLIED WITH</u>**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. <u>NOT APPLICABLE</u>**

5. **WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF HIS SPECIFIED SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE LETTER OF OFFER WITH SEBI UNTIL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE LETTER OF OFFER. <u>NOT APPLICABLE</u>**

6. **ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, WHICH RELATE TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE LETTER OF OFFER. <u>NOT APPLICABLE</u>**

7. **ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, WHICH RELATE TO RECEIPT OF PROMOTER'S CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THE STATUTORY AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT**

ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTIONSHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE ISSUE. <u>NOT APPLICABLE</u>

8. **NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKER(S) TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. <u>NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE</u>**

9. **THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. <u>COMPLIED WITH TO THE EXTENT APPLICABLE</u>**

10. **FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE LETTER OF OFFER:**

    a. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, EXCLUDING SUPERIOR EQUITY SHARES, WHERE THE COMPANY HAS OUTSTANDING SUPERIOR EQUITY SHARES. <u>COMPLIED WITH</u>; AND**

    b. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI. <u>COMPLIED WITH</u>**

11. **WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SEBI ICDR REGULATIONS. <u>NOTED FOR COMPLIANCE</u>**

12. **IF APPLICABLE, THE COMPANY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS CHAPTER X OF THE SEBI ICDR REGULATIONS. <u>NOT APPLICABLE</u>**

13. **NONE OF THE INTERMEDIARIES NAMED IN THE LETTER OF OFFER HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY – <u>COMPLIED WITH</u>**

14. **THE COMPANY IS ELIGIBLE TO MAKE A FAST TRACK ISSUE IN TERMS OF REGULATION 99 OF SEBI ICDR REGULATIONS. THE FULFILMENT OF THE ELIGIBILITY CRITERIA AS SPECIFIED IN THAT REGULATION BY THE COMPANY HAS ALSO BEEN DISCLOSED IN THE LETTER OF OFFER - <u>COMPLIED WITH</u>**

15. **THE ABRIDGED LETTER OF OFFER CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SEBI ICDR REGULATIONS - <u>NOTED FOR COMPLIANCE</u>**

16. **ALL MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THE LETTER OF OFFER AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE RIGHTS EQUITY SHARES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH THE PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN - <u>COMPLIED WITH AND NOTED FOR COMPLIANCE</u>**

17. **AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE RIGHTS EQUITY SHARES OF THE COMPANY -**

COMPLIED WITH.

THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS LETTER OF OFFER.

Disclaimer from our Company, our Directors and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information, including our Company's website https://aurumproptech.in/ or the respective websites of our Promoter or an affiliate of our Company would be doing so at their own risk.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors who invest in this Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares and will not sell, issue, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representative accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares and such investors are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

Disclaimer Clause of BSE

"BSE Limited (**"the Exchange"**) has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or

- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

"As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. [●] dated [●] permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Caution

Our Company and the Lead Manager shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE.

Listing

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Consents

Consents in writing of our Directors, Company Secretary, Compliance Officer, Chief Financial Officer, Statutory Auditors, Independent Chartered Accountant, Legal Counsels, the Registrar to the Issue, Lead Manager to the Issue, the Bankers to the Issue, the Monitoring Agency and Experts to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated [●] from M/s. M S K A & Associates, the Statutory Auditors of our Company, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in this Letter of Offer to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated March 30, 2022 on Restated Consolidated Financial Statements; (ii) examination report dated March 30, 2022 on Interim Unaudited Condensed Consolidated Financial Statements; and (iii) the Statement of Special Tax Benefits available to our Company and its shareholders dated [●], included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

Our Company has received written consent dated March 30, 2022 from M R M & Co., the Independent Chartered Accountant of our Company, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in this Letter of Offer to the extent and in their capacity as an Independent Chartered Accountant, and in respect of the Independent Auditors' Assurance Report dated March 30, 2022 on the compilation of Pro Forma Financial Information included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

Our Company has received written consent dated March 29, 2022 from Kirtane and Pandit LLP, Chartered Accountants, statutory auditor of our Material Subsidiary i.e. K2V2, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in this Letter of Offer to the extent and in their capacity as an Chartered Accountant of K2V2, and in respect of their Statement of Special Tax Benefits available to our Material Subsidiary i.e. K2V2 and its shareholders dated March 8, 2022, included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

The term "expert" and "consent" thereof shall not be construed to mean an "expert" or "consent" as defined under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Statutory Auditors, our Company has not obtained any expert opinions.

Performance *vis-à-vis* objects – Public / Rights Issue of our Company

Our Company has not undertaken any rights issues or public issues during the 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Stock Market Data of the Equity Shares

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges, see *'Market Price Information'* on page 249.

Filing

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Our Company will simultaneously do an online filing of the Letter of Offer through Lead Manager with SEBI through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and through email at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to '*Easing of Operational Procedure – Division of Issues and Listing – CFD*'

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. KFin Technologies Limited is our Registrar to the Issue. All investor grievances received by us have been handled by the Registrar to the Issue in consultation with the Company Secretary and / or Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 7 days from the date of receipt of the complaint.

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any Issue related matters. All grievances relating to the ASBA process or the optional mechanism R-WAP process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see *'Terms of the Issue'* on page 267.

The contact details of Registrar to the Issue and our Company Secretary, and our Compliance Officer are as follows:

Registrar to the Issue

KFin Technologies Limited
(*Formerly KFin Technologies Private Limited*)
Selenium Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032,
Telangana, India
Tel: +91 40 6716 2222
Email: aurumpropteh.rights@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna

Company Secretary

Neha Sangam
Aurum Building Q1, Gen-4/1,
TTC Industrial Area, Thane Belapur Road,
Ghansoli, Navi Mumbai, Thane,
Maharashtra - 400710, India.
Tel: +91 22 3000 1728
Email: neha.sangam@aurumproptech.in

Compliance Officer

Khushbu Rakhecha
Aurum Building Q1, Gen-4/1,
TTC Industrial Area, Thane Belapur Road,
Ghansoli, Navi Mumbai, Thane,
Maharashtra - 400710, India.
Tel: +91 22 3000 1740
Email: khushbu@aurumproptech.in

In accordance with the SEBI Rights Issue Circulars, frequently asked questions, and online / electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.kfintech.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 1800 309 4001.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer.

Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors are requested to note that application in this Issue can only be made through ASBA or by R-WAP facility. Further, this R-WAP facility in addition to ASBA is onetime relaxation made available by SEBI in view of the COVID-19 and shall not be a replacement of the existing process under the SEBI ICDR regulations. For guidance on the application process through R-WAP and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the registrar at www.kfintech.com

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice or security certificate and rules as may be applicable and introduced from time to time.

Important:

I. DISPATCH AND AVAIALABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent / dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent / dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

1. Our Company at www.aurumproptech.in;

2. The Registrar at www.kfintech.com;

3. The Lead Manager at www.damcapital.in;

4. The Stock Exchanges at www.nseindia.com and www.bseindia.com; and

5. The Registrar's web-based application platform at https://rights.kfintech.com **(R-WAP)**

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation, our Company, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.kfintech.com, by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date), PAN and such other credentials. The link for the same shall also be available on the website of our Company i.e., www.aurumproptech.in.

Our Company along with the Lead Manager will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue related materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Form or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without the requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Investors in this Issue). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see '*Terms of the Issue - Making an Application through the ASBA process*' and '*Terms of the Issue - Making an Application through the Registrar's Web-based Application Platform (R-WAP) process*' on pages 270 and 271, respectively.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see '*Term of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders'* on page 284.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

1. The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

2. The requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident Investors).

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Please note that incorrect depository account details or PAN, or Application Forms without depository account details (except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars through R-WAP) shall be treated as incomplete and shall be rejected. For details see '*Terms of the Issue - Grounds for Technical Rejection*' on page 279. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. For details, see '*Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*' on page 273.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

3. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or

5. Renounce its Rights Entitlements in full.

Making an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be responsible for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA

1. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

2. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated, as the Rights Equity Shares will be Allotted in the dematerialized form only.

3. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

4. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

5. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

6. Ensure that you have a bank account with a SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

7. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

8. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for investors applying through ASBA

1. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

3. Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

5. Do not submit Application Form using third party ASBA account.

Making an Application through the Registrar's Web-based Application Platform (R-WAP) process

In accordance with the R-WAP Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at www.kfintech.com), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process and R-WAP facility should be utilized only in the event that Investors are not able to utilize the ASBA facility for making an Application despite their best efforts.

Resident Investors can access and submit the online Application Form in electronic mode using the R-WAP. Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

Set out below is the procedure followed using the R-WAP:

1. Prior to making an Application using the R-WAP facility, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the relevant bank account is less than the total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash payment mechanism in accordance with the R-WAP Circulars.

2. Resident Investors should visit R-WAP (accessible at www.kfintech.com) and fill the online Application Form available on R-WAP in electronic mode. Please ensure that you provide correct DP ID, Client ID, PAN and Folio number (for resident Eligible Equity Shareholders who hold Rights Equity Shares in physical form as on Record Date) along with all other details sought for while submitting the online Application Form.

3. Non-resident Investors and non-individual Investors are not eligible to apply in this Issue through R-WAP.

4. Investors should ensure that Application process is verified through the e-mail / phone / mobile number or other means as applicable. Post due verification, Investors can obtain details of their respective Rights Entitlements and apply in this Issue by filling-up the online Application Form which, among others, will require details of total number of Rights Equity Shares to be applied for in the Issue. Please note that the Application Money will be determined based on number of Rights Equity Shares applied for.

5. Investors who are Renouncees should select the category of 'Renouncee' at the application page of R-WAP and provide DP ID, Client ID, PAN and other required demographic details for validation. The Renouncees shall also be required to provide the required Application details, such as total number of Rights Equity Shares applied for in the Issue.

6. The Investors shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Applications made using payment from third party bank accounts will be rejected.

7. Verification, if any, in respect of Application through Investors' own bank account, shall be done through the latest beneficial position data of our Company containing Investor's bank account details, beneficiary account details provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.

8. The Application Money collected through Applications made on the R-WAP will be credited to the Escrow Account "[●]" opened by our Company with the Escrow Collection Bank(s).

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online / electronic dedicated investor helpdesk (www.kfintech.com) or call helpline number 1800 309 4001.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. OUR COMPANY, THE REGISTRAR AND THE LEAD MANAGER SHALL NOT BE RESPONSIBLE IF THE APPLICATION IS NOT SUCCESSFULLY SUBMITTED OR REJECTED DURING THE BASIS OF ALLOTMENT ON ACCOUNT OF FAILURE TO BE IN COMPLIANCE WITH THE SAME. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE '*RISK FACTOR - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS*

***ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS* ' ON PAGE 51.**

Do's for Investors applying through R-WAP

1. Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application.

2. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the R-WAP.

3. Ensure that you make the payment towards your Application through your bank account only and not use any third-party bank account for making the payment.

4. Ensure that you receive a confirmation e-mail or confirmation through other applicable means on successful transfer of funds.

5. Ensure you have filled in correct details of PAN, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) DP ID and Client ID, as applicable and all such other details as may be required.

6. Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application.

Don'ts for Investors applying through R-WAP

1. Do not apply from bank account of third parties.

2. Do not apply if you are a non-resident Investor.

3. Do not apply from non-resident account.

Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the websites of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT THE APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Aurum PropTech Limited;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option - only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total amount paid at the rate of ₹ 80 per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. All such Eligible Equity Shareholders are deemed to have accepted the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (**United States**), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold only in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (**Regulation S**) to existing shareholders who are located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws*

of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in 'Restrictions on Purchases and Resales' on page 300.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the U.S. Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor.

The plain paper Application format will be available on the website of the Registrar at www.kfintech.com. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish details of their demat account to the Registrar or our Company at least 2 Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 day before the Issue Closing Date. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder. For further details, see '*Terms of the Issue – Credit of Rights Entitlement in dematerialised account of Eligible Equity Shareholders*' on page 284.

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Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than 2 Working Days prior to the Issue Closing Date;

2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least 1 day before the Issue Closing Date; and

3. The remaining procedure for Application shall be same as set out in '*Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*' on page 273.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process or using the R-WAP.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in *'Terms of the Issue - Basis of Allotment'* beginning on page 293.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making an Application

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.

2. The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

3. Application should be made only through the ASBA facility or using R-WAP.

4. In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.

5. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB, prior to making the Application.

6. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and / or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

7. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under *'Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process'* on page 273.

8. Applications should be (i) submitted to the Designated Branch of the SCSB or made online / electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on the R-WAP. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

9. In case of Application through R-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.

10. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

11. Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), our Company or the Registrar or the Lead Manager.

12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, 1961, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

13. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (**Demographic Details**) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and / or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match 3 parameters i.e., (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

14. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

15. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his / her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

16. Investors should provide correct DP ID and Client ID / Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID should match the demat account details in the records available with Company and / or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

17. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

18. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first / sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

19. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

20. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

21. Do not submit the General Index Registrar number instead of the PAN as the application is liable to be rejected on this ground.

22. Avoid applying on the Issue Closing Date due to risk of delay / restrictions in making any physical Application.

23. Do not pay the Application Money in cash, by money order, pay order or postal order.

24. Do not submit multiple Applications.

25. No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.

26. An Applicant being an Overseas Corporate Body (**OCB**) is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

27. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated

Feb 13, 2020 and press release dated June 25, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

2. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

3. Sending an Application to our Company, the Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.

4. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

5. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to a regulatory order.

6. Account holder not signing the Application or declaration mentioned therein.

7. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

8. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

9. Submitting the General Index Registrar number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

10. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

11. Applications by SCSB on its own account, other than through an ASBA Account in its own name with any other SCSB.

12. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.

13. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

14. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

15. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

16. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and / or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions

applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

17. Applications which have evidence of being executed or made in contravention of applicable securities laws.

18. Applicants holding physical shares not submitting the documents. For further details, see '*Terms of the Issue - Application by Eligible Equity Shareholders holding Equity Shares in physical form*' on page 275.

19. Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

20. Applications under the R-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds including in relation to insufficient funds available in the opted bank account):

    a. Applications by non-resident Investors.

    b. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with / without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *'Procedure for Applications by Mutual Funds'* on page 282.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on R-WAP as well as through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to this Issue as described in *'Capital Structure'* on page 65.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI

Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and the SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to a rights issue. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to a rights issue. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R-WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (**OCI**) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been recently amended to state that all investments by entities incorporated in a country which shares a land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), will require prior approval of the Government. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

*Procedure for Applications by Systemically Important Non-Banking Financial Companies (**NBFC-SI**)*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of Reserve Bank of India Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●] i.e., Issue Closing Date. Our Board and, or, the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with a SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as set out in entitled *'Terms of the Issue - Basis of Allotment'* on page 293.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or sending the e-mail withdrawal request to aurumpropteh.rights@kfintech.com in case of Application through R-WAP facility. However, no Investor, whether applying through ASBA facility or R-WAP facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified, and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the same bank account through which Application Money was received, in case of an application using the R-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of the Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID and PAN. The link for the same shall also be available on the website of our Company (i.e., www.aurumproptech.in).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for subscription of Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.kfintech.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying through R-WAP (an additional optional facility).

For details of Application through R-WAP by the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, see *'Terms of the Issue - Making an Application by Eligible Equity Shareholders holding Equity Shares in physical form'* on page 275.

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with CDSL and NSDL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The ISIN for the Rights Entitlements shall remain frozen (for debit) until the Issue Opening Date. The ISIN for the Rights Entitlements shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details / records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than 2 Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

In accordance with R-WAP Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (**On Market Renunciation**); or (b) through an off-market transfer (**Off Market Renunciation**), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the CDSL and NSDL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through (i) ASBA facility; or (ii) internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility if applying through R-WAP.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act, 1961. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents / NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR / NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

For details of mode of payment in case of Application through R-WAP, see '*Terms of the Issue - Making an Application through the Registrar's Web-based Application Platform (R-WAP) process*' on page 271.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see '*The Issue*' on page 56.

Face Value

Each Rights Equity Share will have the face value of ₹ 5.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 80 per Rights Equity Share (including a premium of ₹ 75 per Rights Equity Share) in this Issue. On Application, Investors will have to pay ₹ 20 per Rights Equity Share, which constitutes 25% of the Issue Price and the balance ₹ 60 per Rights Equity Share, which constitutes 75% of the Issue Price, will have to be paid, on one or more 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.

The Issue Price for the Rights Equity Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

Terms of Payment

Amount Payable per Rights Equity Shares	Face Value (₹ per Rights Equity Share)	Premium (₹ per Rights Equity Share)	Total (₹ per Rights Equity Share)
On Application	1.25	18.75	20.00
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	3.75	56.25	60.00
Total	**5.00**	**75.00**	**80.00**

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 3 Rights Equity Share for every 2 Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the calls have been made may be suspended prior to the Call Record Date.

Procedure for Calls for the Rights Equity Shares

Our Company would convene a meeting of our Board to pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Marathi language daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is situated), all with wide circulation.

The Calls shall be deemed to have been made at the time when the resolution authorising such Calls are passed at the meeting of our Board. The Calls may be revoked or postponed at the discretion of our Board. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made.

Payment of Call Money

In accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in call for partly paid specified securities issued by the listed entity, the holders of the Rights Equity Shares may make payment of the Call Monies using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call, in the Investor's ASBA Account. The holders of the Rights Equity Shares may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Monies.

Separate ISIN for the Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the Call notice. The ISIN representing the Rights Equity Shares will be terminated after the last Call Record Date. On payment of the Call Money in respect of the Rights

Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 3 Rights Equity Shares for every 2 Equity Shares held as on the Record Date. As per the SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 2 Equity Shares or is not in the multiple of 2 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for the Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 2 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for the Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for the Additional Rights Equity Shares, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government and other statutory and regulatory authorities from time to time, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid up, rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in principle approval from the BSE and the NSE through letters bearing reference number [●] and [●] dated [●] and [●], respectively.

Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 539289) and NSE (Scrip Code: AURUM) under the ISIN INE898S01029. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing / trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the existing ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock

Exchange, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded / unblocked within 4 days after our Company becomes liable to repay it, our Company and every Director of our Company who is an officer-in-default shall, on and from the expiry of the 4th day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter

For details of the intent and extent of subscription by our Promoter, see *'Capital Structure - Intention and extent of participation by our Promoter'* on page 65.

Rights of Holders of the Rights Equity Shares of our Company

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

1. The right to receive dividend, if declared;

2. The right to vote in person, or by proxy, except in case of the Rights Equity Shares credited to the demat;

3. The right to receive surplus on liquidation;

4. The right to free transferability of the Rights Equity Shares;

5. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and

6. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where 2 or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent / dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent / dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on its website.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including Additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for Allotment of the Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of the Rights Equity Shares and issue of the Rights Entitlement Letters / letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar, at KFin Technologies Limited (*Formerly KFin Technologies Private Limited*), Selenium, Tower B, Plot No- 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500032, Telangana, India. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such Allotments made by relying on such approvals.

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent / dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent / dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which the Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Please note that only resident Investors can submit an Application using the R-WAP facility.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to einward.ris@kfintech.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE '*TERMS OF THE ISSUE - ALLOTMENT ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS*' ON PAGE 294.

VIII. ISSUE SCHEDULE

Particulars	Day and Date
Last Date for credit of the Rights Entitlements	**[●]**
Issue Opening Date	**[●]**
Last Date for On Market Renunciation of the Rights Entitlements#	**[●]**
Issue Closing Date*	**[●]**
Finalization of Basis of Allotment (on or about)	**[●]**
Date of Allotment (on or about)	**[●]**
Date of credit (on or about)	**[●]**
Date of listing (on or about)	**[●]**

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.kfintech.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.kfintech.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.aurumproptech.in).

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Equity Shares in the following order of priority:

1. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

2. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with 'zero' entitlement, would be given preference in allotment of 1 additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (1) above. If number of Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (1) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

3. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Rights Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (1) and (2) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

4. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

5. Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank(s) with list of Allottees and corresponding amount to be transferred to the Allotment Account(s). Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS

Our Company will send / dispatch Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In case of Applications through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes. Please note that payment of refund in case of Applications made through R-WAP, shall be through modes under (2) to (7) below.

1. Unblocking amounts blocked using ASBA facility.

2. NACH - National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. National Electronic Fund Transfer (NEFT) - Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code **(IFSC Code)**, which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

4. Direct Credit - Investors having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

5. RTGS - If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT / CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH

INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST 2 WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated May 26, 2015 with CDSL and an agreement dated May 28, 2015 with NSDL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-à-vis such information with the Investor’s depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in the Application Form should be the same as registered with the Investor’s depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Rights Equity Shares in physical form / with IEPF authority / in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant’s depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant’s depository account.

6. Non-transferable Allotment advice / refund intimation will be directly sent to the Investors by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities;

or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1000,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than 6 months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than 3 years) and fine of an amount not less than the amount involved in the fraud, extending up to 3 times of such amount. Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than 3 years. In case the fraud involves (i) an amount which is less than ₹ 1000,000 or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to 5 years or a fine of an amount extending up to ₹ 5,000,000 or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;

2. Details of all monies utilized out of this Issue referred to under (1) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. Details of all unutilized monies out of this Issue referred to under (1) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

4. Our Company may utilise the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the timeline specified by SEBI.

3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. Adequate arrangements shall be made to collect all ASBA Applications and record all Applications made under the R-WAP process.

7. At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

8. Other than any Equity Shares that may be issued pursuant to exercise options under the Majesco Employee Stock Option Plan 2021, no further issue of securities affecting our Company's Equity Share

capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

10. Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer, carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed 'Aurum PropTech Limited - Rights Issue' on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

   KFin Technologies Limited
   (*Formerly KFin Technologies Private Limited*)
   Selenium Tower B, Plot No- 31 and 32, Financial District,
   Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032,
   Telangana, India
   Tel: +91 40 6716 2222
   Email: aurumpropteh.rights@kfintech.com
   Investor Grievance Email: einward.ris@kfintech.com
   Website: www.kfintech.com
   Contact Person: M Murali Krishna
   SEBI Registration No.: INR000000221

3. In accordance with the SEBI Rights Issue Circulars, frequently asked questions, and online / electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.kfintech.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 1800 309 4001.

This Issue will remain open for a minimum 7 days. Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**FDI Circular 2020**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Circular 2020 and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular 2020; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any Allotments made by relying on such approvals.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges.

The Rights Entitlements and the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of the Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or the Equity Shares shall do so in accordance with the restrictions set out below.

Cayman Islands

This Letter of Offer does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Rights Entitlements and the Rights Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

European Economic Area (EEA) and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a **Relevant State**), no Rights Entitlement or Rights Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Rights Entitlement or Rights Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Rights Entitlement or the Rights Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017 / 1129 (and any amendment thereto) **(Prospectus Regulation)**:

1. To any legal entity that is a qualified investor, as defined in the Prospectus Regulation;

2. To fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of our Company for any such offer; or

3. In any other circumstances falling within Article 1(4) of the Prospectus Regulation,
provided that no such offer of the Rights Entitlement or the Rights Equity Shares shall result in a requirement for the publication by our Company or the Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation. Each person who initially acquires any Rights Entitlement or the Rights Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Lead Manager and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

In case any of the Rights Entitlement or the Rights Equity Shares are being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Rights Equity Shares have not been subscribed for on a non-discretionary basis on behalf of, nor have they been subscribed for with a view to their offer or resale to persons in circumstances which may give rise to an offer of the Rights Equity Shares to the public other than their offer or resale in a Relevant State to the qualified investors (as so defined) or in circumstances in which the prior consent of our Company has been obtained to each such proposed offer or resale.

For the purposes of this section, the expression an 'offer to the public' in relation to any Rights Entitlement or rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Rights Entitlement or the Rights Equity Shares so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or the Rights Equity Shares. Our Company, the Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

United Kingdom

In the United Kingdom, this Letter of Offer and any investment or investment activity to which this Letter of Offer relates is directed only at, being distributed and made available only to, and will be engaged in only with, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and who (i) fall within the definition of "investment professionals" contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; (ii) fall within Article 49(2)(a) to (d) (*high net worth companies, unincorporated associations, etc.*) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (iii) to whom it can otherwise lawfully be communicated (all such persons together be referred to as **relevant persons**). Persons who are not relevant persons should not take any action on the basis of this Letter of Offer and should not act or rely on it or any of its contents.

Hong Kong

The Rights Entitlement or Rights Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (**CO**), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (**SFO**) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" within the meaning of the CO and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder.

This Letter of Offer has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Letter of Offer has not been, and will not be, registered as a "prospectus" in Hong Kong under the CO nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the SFO. Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Letter of Offer, they should obtain independent professional advice.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Rights Entitlement or the Rights Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Rights Entitlement or the Rights Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to the Professional Investors.

No person who has received a copy of this Letter of Offer may issue, circulate or distribute this Letter of Offer in Hong Kong or make or give a copy of this Letter of Offer to any other person. No person allotted the Rights Equity Shares may sell, or offer to sell, such Rights Equity Shares to the public in Hong Kong within 6 months following the date of issue of such Rights Equity Shares.

Mauritius

Neither the Rights Entitlements nor the Rights Equity Shares may be offered, distributed or sold, directly or indirectly, in Mauritius or to any resident of Mauritius, except as permitted by applicable Mauritius law, including but not limited to the Mauritius Securities Act. No offer or distribution of securities will be made to the public in Mauritius.

Singapore

this Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (**SFA**). The offer of the Rights Entitlements and the Rights Equity Shares pursuant to the Rights Entitlements to the Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

The Eligible Equity Shareholders in Singapore may apply for the Additional Rights Equity Shares over and above their Rights Entitlements only: (i) if they are an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274 of the SFA; (ii) if they are a relevant person pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any Additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 of the SFA except: (a) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA or to any person arising from referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (b) where no consideration is or will be given for the transfer; (c) where the transfer is by operation of law; (d) as specified in Section 276(7) of the SFA; or (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore, our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged or transferred in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state of the United States. The Rights Entitlements and the Rights Equity Shares are being offered and sold only to persons outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

For investors outside the United States

Each person accepting the Rights Entitlements and subscribing to the Rights Equity Shares outside the United States shall be deemed to have represented, warranted, agreed and acknowledged as follows:

1. It is entitled to accept the Rights Entitlements and subscribe to the Rights Equity Shares under the laws of all relevant jurisdictions that apply to it and that it has fully observed such laws and has complied with all

necessary formalities to enable it to accept the Rights Entitlements and subscribe to the Rights Equity Shares;

2. It was outside the United States at the time the offer of the Rights Entitlements and the Rights Equity Shares was made to it and it was outside the United States when its buy order for the Rights Entitlements (if applicable) and the Rights Equity Shares was originated;

3. It did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S);

4. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to it is made in reliance on the Regulation S;

5. It will not offer, sell or otherwise transfer the Rights Entitlements except in India in a transaction complying with Rule 903 or Rule 904 of the Regulation S;

6. It subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, it shall only offer, sell, pledge or otherwise transfer such Equity Shares: (a) outside the United States in a transaction complying with Rule 903 or Rule 904 of the Regulation S and in accordance with all applicable laws of any other jurisdiction, including India; or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws;

7. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, it: (a) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (b) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (c) will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares that it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (d) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, Lead Manager or its affiliates (including any research reports) (other than with respect to our Company and any information contained in this Letter of Offer); and (e) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of the Rights Equity Shares being subscribed.

8. Without limiting the generality of the foregoing, it acknowledges that: (a) the Equity Shares are listed on BSE and NSE and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE and NSE (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with press releases, announcements, investor education presentations and annual reports, which collectively constitutes Exchange Information), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (b) neither our Company nor the Lead Manager or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

9. It acknowledges that: (a) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, Information), has been prepared solely by our Company; and (b) none of the Lead Manager or any of its affiliates has verified the Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by the Lead Manager or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by the Lead Manager

or its affiliates.

10. It will not hold our Company and the Lead Manager or its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it. It acknowledges that no written or oral information relating to this Issue, the Rights Entitlements or the Rights Equity Shares has been or will be provided by the Lead Manager or its affiliates to it.

11. It understands and acknowledges that the Lead Manager is assisting our Company in respect of this Issue and that the Lead Manager is acting solely for our Company and no one else in connection with this Issue and, in particular, is not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlements or Rights Equity Shares nor providing advice to it in relation to our Company, this Issue, the Rights Entitlements or the Rights Equity Shares. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Lead Manager arising from its engagement with our Company and in connection with this Issue.

12. It understands and acknowledges that the Lead Manager is not making, will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements or the Rights Equity Shares.

13. If it acquired any of the Rights Entitlements or Rights Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account;

14. It shall indemnify and hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Rights Entitlements and Rights Equity Shares; and

15. It acknowledges that our Company, the Lead Manager and others will rely upon the truth and accuracy of the foregoing representations, warranties and acknowledgements.

SECTION VIII: OTHER INFORMATION

STATUTORY INFORMATION

Please note that the Rights Equity Shares applied for under this Issue will be allotted only in dematerialized form and will be credited to (a) the same depository account / corresponding PAN in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least 2 working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense escrow account. For details, see '*Terms of the Issue*' on page 267.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than 2 years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by the Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of this Letter of Offer until the Issue Closing Date.

A. **Material Contracts**

1. Issue Agreement dated [●] entered between our Company and the Lead Manager.
2. Registrar Agreement dated [●] entered between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] entered amongst our Company, the Lead Manager, the Registrar to the Issue and the Banker to the Issue.
4. Monitoring Agency Agreement dated [●] entered between our Company and the Monitoring Agency.

B. Material Documents in Relation to the Issue

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of incorporation of our Company dated June 27, 2013 under the name Minefields Computers Private Limited.
3. Certificate of incorporation of our Company dated December 22, 2014 under the name Minefields Computers Limited.
4. Certificate of incorporation of our Company dated June 12, 2015 under the name Majesco Limited.
5. Certificate of incorporation of our Company dated October 1, 2021 under the name Aurum PropTech Limited.
6. Annual Reports of our Company for the last 5 Fiscals.
7. Resolution of our Board dated December 17, 2021 in relation to approval of the Issue and other related matters including the Rights Entitlement ratio.
8. Resolution of the Board dated [●], approving this Letter of Offer.
9. Resolution passed by our Rights Issue Committee dated [●] finalizing the terms of the Issue including Record Date.
10. Examination report on the Restated Consolidated Financial Statements dated March 30, 2022, of our Statutory Auditors, included in this Letter of Offer.
11. Independent Auditor’s Review Report dated March 30, 2022 on the Interim Unaudited Condensed Consolidated Financial Statements, of our Statutory Auditors, included in this Letter of Offer.
12. Independent Auditors’ Assurance Report dated March 30, 2022 on the compilation of Pro Forma Financial Information from M R M & Co., the Independent Chartered Accountant of our Company.
13. Consents of our Directors, Company Secretary, Compliance Officer, Lead Manager, Statutory Auditor, Independent Chartered Accountant, Kirtane and Pandit LLP (the statutory auditor of K2V2), Banker to the Issue, Monitoring Agency, Legal Counsel to our Company, Legal Counsel to the Lead Manager, and Registrar to the Issue for inclusion of their names in this Letter of Offer to act in their respective capacities.

14. Report titled '*Industry Research Report on Real Estate & Property Technology Sector' dated February 2022*' issued by CARE and consent letter dated March 23, 2022 in respect of such report.

15. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively under Regulation 28(1) of the SEBI Listing Regulations.

16. Statement of Special Tax Benefits available to our Company and its shareholders dated [●] from M/s. M S K A & Associates, the Statutory Auditors of our Company.

17. Statement of Special Tax Benefits available to our Material Subsidiary i.e. K2V2 and its shareholders dated March 8, 2022 issued by Kirtane and Pandit LLP, Chartered Accountants, statutory auditor of K2V2.

18. Due diligence certificate dated [●] addressed to SEBI from the Lead Manager.

19. Tripartite Agreement dated May 28, 2015 between our Company, Sharepro Services (India) Private Limited and NSDL.

20. Tripartite Agreement dated May 26, 2015 between our Company, Sharepro Services (India) Private Limited and CDSL.

21. Share subscription and shareholders agreement executed by our Company with Vikram Kotnis, Ketan Sabnis, Vinayak Katkar, Ramswaroop Gopalan, Parag Thakur, Reema Kundani, K2V2 Employee Welfare Trust and K2V2 dated July 23, 2021.

22. First amendment to the Share subscription and shareholders agreement executed by our Company with Vikram Kotnis, Ketan Sabnis, Vinayak Katkar, Ramswaroop Gopalan, Parag Thakur, Reema Kundani, K2V2 Employee Welfare Trust and K2V2 dated October 1, 2021.

23. Share subscription and shareholders agreement executed by our Company with Ramashrya Yadav, Aishwarya Yadav, Seven Springs Ventures LLP and Integrow dated January 25, 2022.

24. Share subscription and shareholders agreement dated December 17, 2021, executed by our Company with Chitoor Ananthakrishnan, Ajay Kumar, Balaji Varadharajan and Monk Tech.

25. Non-binding term sheet dated December 7, 2021 executed between our Company and Grexter.

26. Binding term sheet dated March 23, 2022 executed by our Company with HelloWorld, Nestaway Technologies Private Limited, Jitendra Jagadev, Amarendra Sahu and Ismail Shamirullah Khan.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Onkar Shetye
Executive Director

Date: [●]

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Srirang Athalye
Non-Executive Director

Date: [●]

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ramashrya Yadav
Non-Executive Director

Date: [●]

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vasant Gujarathi
Independent Director

Date: [●]

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ajit Joshi
Independent Director

Date: [●]

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Padma Deosthali
Independent Director

Date: [●]

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kunal Karan

Date: [●]

Place: Mumbai