

Date: September 7, 2022

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001

BSE Script Code: 539289

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

NSE Symbol: AURUM

Dear Sir/Madam,

Sub.: Notice of 9th Annual General Meeting and Annual Report for financial year 2021-22

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for financial year 2021-22 along with the Notice convening 9th Annual General Meeting of Aurum PropTech Limited (Company) scheduled to be held on Thursday, September 29, 2022 at 2:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means.

Annual Report is available on the website of the Company at <https://aurumproptech.in/investor/financial-information/annual-reports/>.

You are requested to disseminate the above intimation on your website.

Thanking you.

Yours faithfully,

For **Aurum PropTech Limited**

KHUSHBU Digitally signed
DILIP by KHUSHBU
DILIP
RAKHECHA RAKHECHA

Khushbu Rakhecha
Compliance Officer

SEEDING TO SCALING

ANNUAL REPORT 2021-22

Across the Pages

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Attending the 9th AGM

Aurum PropTech invites the participation of all shareholders to its 9th Annual General Meeting (AGM), to be held on September 29, 2022.

For more investor-related information, please visit:

<https://aurumproptech.in/investor/financial-information/annual-reports/>

Or Simply Scan



Investor Information

CIN	L72300MH2013PLC244874
BSE Code	539289
NSE Symbol	AURUM
Bloomberg Code	AURUM:IN
AGM Date	Thursday, September 29, 2022
AGM Mode	AGM through Video Conferencing/ Other Audio-Visual Means
Link of attending AGM	https://www.evoting.nsdl.com/

DISCLAIMER: This document contains statements about expected future events and financials of Aurum PropTech Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

AURUM PropTech AT A GLANCE

Aurum PropTech is a new-age technology Company revolutionizing real estate with an integrated PropTech ecosystem – bringing real estate, people, and technology together. The PropTech ecosystem propels data-driven real estate investment and financing, increasing enterprise efficiency, enhancing customer experience, and promoting connected living. In this journey, our diverse and exceptionally talented team is driven by our visionary leaders. While technology plays a vital role in our business, we are propelled by our focus on customer centricity, placed at the heart of everything we do.

We create and manage PropTech products, services and platforms across B2B (Business-To-Business), B2C (Business-To-Consumer), B2B2C (Business-To-Business-To-Consumer), and D2C (Direct-To-Consumer) markets. Our endeavour is to leverage our experience in the field of real estate and integrate it with our tech skills to enhance and scale up our offerings for developers, consumers, and capital allocators. Our full-stack interconnected ecosystems are driven by innovative technologies like Big data, Artificial Intelligence, Machine Learning, Blockchain, Augmented Reality, and Virtual Reality, which together give us the strength to move along a path that meets tomorrow's requirements.



Values

A background image showing a person's hand holding a miniature city skyline. The hand is positioned palm-up, and the city model is resting on it. The city features various skyscrapers and buildings, some with lights. The background is a blurred image of a person in a suit.

**EMPOWERMENT,
TRANSPARENCY,
SPEED, HARD WORK,
FOCUS, PASSION
AND CARE FOR EACH
OTHER ACROSS
FUNCTIONS.**

Aurum believes in value creation for all its stakeholders, including Customers, Capital Allocators, Regulators, Communities, Suppliers, and most importantly its Team.

Driven by our vision, we are catering to the entire ecosystem of PropTech entailing the following four segments:

1

Invest and Finance

Data science, analytical tools and platforms to enable smart investment decisions for institutional and retail investors

2

Enterprise Efficiency

Product suites to help increase efficiency of cost, time and effort in real estate construction

3

Customer Experience

Solutions that leverage technology to engage customer experiences at the touch of a button

4

Connected Living

Tech solutions that enhance lifestyle experience in real estate spaces and asset management products

All our offerings across these spaces look at addressing a suitable problem statement in the real estate industry, covered as part of our offerings through SaaS (Software as a Service) and RaaS (Real Estate as a Service).

AURUM GROUP

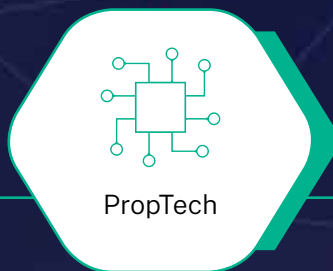
Aurum Ventures is a value investor focusing on long-term investments in special situations in India and overseas. We take pride in having an out-of-the-box approach that has helped us approach untapped opportunities and achieve the best possible returns for our stakeholders. Our key strengths of efficiently & effectively deploying capital coupled with strong management team backing, enables us to achieve quick and successful turnaround in the areas of business interest.

Aurum Group's Journey of Scaling

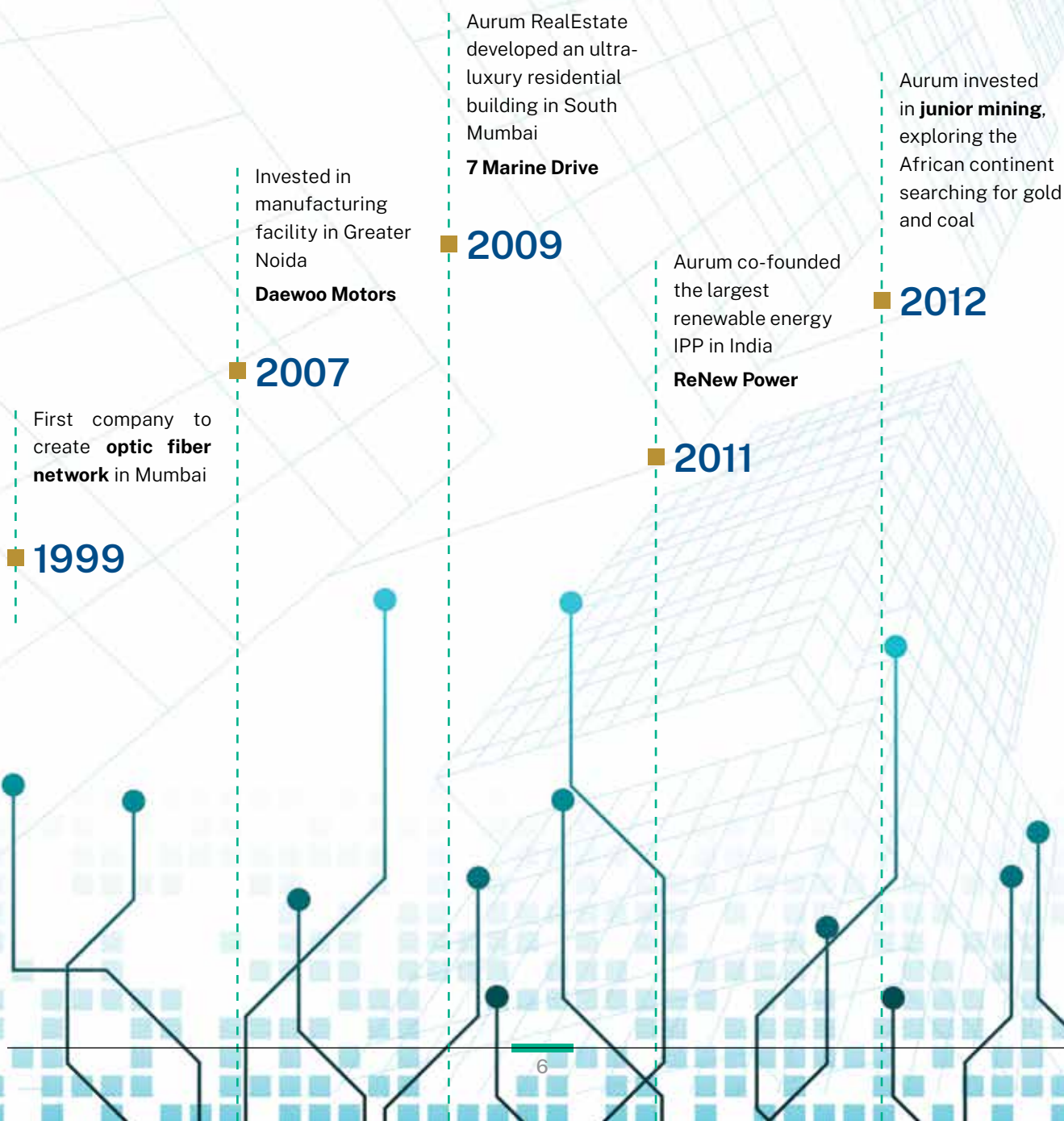
Aurum Ventures is a diversified real estate company with an integrated suite of investment management, development expertise, operating capabilities, and technology acumen in a portfolio of premium residential, mid segment housing, IT – Special Economic Zone, integrated township and retail development.

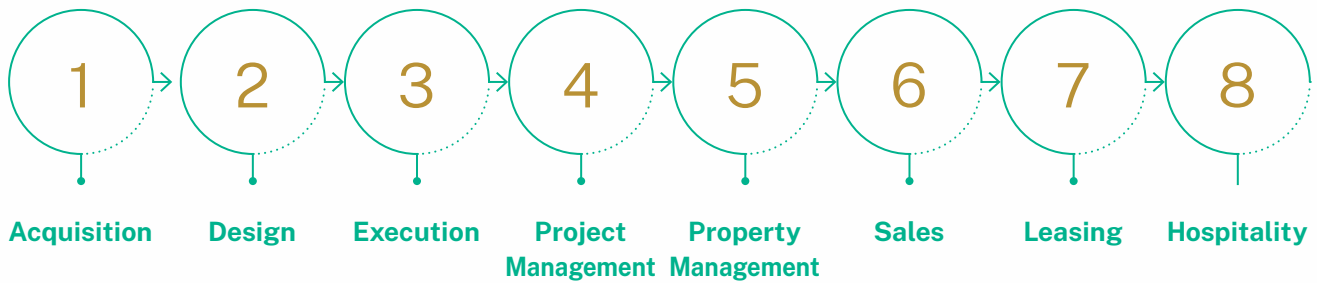
With a mission of transforming urban landscapes by creating sustainable developments and communities while upgrading lifestyles, Aurum forayed into real estate development in 2008.

Aurum's Portfolio



AURUM GROUP'S INSPIRING JOURNEY





Residential portfolio of Aurum Arts, Aurum Seven, Aurum Q Islands R4 to R7 **across Mumbai Metropolitan Region** is being developed.

Commercial and Retail projects of Aurum Square and Aurum Q3 in Navi Mumbai is under construction

Aurum acquired seven million square feet of a mixed-use project in Navi Mumbai from **CaptiaLand**

■ 2014

Delivered the first pre-certified LEED platinum office buildings in Navi Mumbai. **Ascendas Singbridge** a sovereign wealth fund in Singapore, brought 1.4 million square feet of commercial space in Q Parc for ₹930 Crore

■ 2018

Delivered LEED platinum commercial building Q2

■ 2020

Acquired Majesco Limited, which is now Aurum PropTech; Limited, a publicly traded listed with both major exchanges
Acquired controlling stake in multiple PropTech companies

■ 2021

■ 2022

GROUP CEO'S MESSAGE



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Our purpose and focus to create an ecosystem, continued investments in building new capabilities, next-gen technology, and innovation with robust governance will enable us to scale up to greater heights.

Dear Shareholders,

It gives me immense pleasure to write to you at such an important juncture in our journey and evolution as an organization.

The year gone by was almost the first full year after Aurum took over the operations of the erstwhile Majesco Limited in May 2021. I am glad to state that we have had a very eventful year and this journey is serving its purpose making us one of the first companies to bring about much-needed transformation in the Real Estate industry.

Macroeconomic Scenario

The geopolitical crisis throughout the year has aggravated global supply chain troubles and even led to heightened volatility in the form of rising crude and commodity prices. As a result, the rising inflationary pressures have certainly transpired into a long-lasting impact on the global order. Our country has navigated the global crisis and emerged higher on this global order. Building our business in India in these times fuels our optimism.

The Great Indian Economic Juggernaut

India has demonstrated immense resilience and agility to adapt to the crisis, through massive inoculation drives, and a prudent balance of fiscal and monetary tools, amongst others. The same has further led to India emerging as the fastest growing major economy in the world, offering a growing and thriving environment for starting new businesses, ventures, and investments. Strong corporate recovery, increasing household expenses, revival in core sectors, and healthy government balance sheets with infrastructure upgradation being the key focus area have underpinned this growth environment in the last year. This has provided a base for an exciting future for the country's goal of becoming a USD 10 trillion economy by 2030.

Real Estate Growth Potential

The growing environment has been complemented by a relatively stable real estate sector, which has witnessed a rise in demand for commercial as well as residential spaces. Retail and hospitality are also growing significantly, providing the much-needed infrastructure for India's growing needs. The real estate sector is pegged to reach USD 1 trillion in market size by 2030, up from USD 200 billion in 2021. It is expected to contribute about 10% to the country's GDP in 2030. Our belief in the growth of the real estate sector to reach USD 1 trillion by 2030 has been reiterated this year. Given the rapid economic expansion, favorable demographics, increased urbanization, rising per capita income, and rising living standards are all likely to propel the growth of this sector.

Digital Transformation and PropTech Adoption

Digitization has witnessed robust growth in India, with the internet now reaching the country's hinterlands with a penetration estimate of 47%. Our country has been witnessing an unprecedented rise in digital transactions.

The rising tide of the millennial generation and Gen-Z are influencing consumption patterns and pressing further need for acceleration in technological adoption across sectors. Real estate is the largest asset class not just in India but across the world and the need for digital transformation is more evident now than ever in past.

The real estate value chain has various stages, including investing and developing on the customer reach aspect; researching and purchasing on the move in the consumption aspect; and using, renting out, or reselling on the utility front with fragmented groups of stakeholders. There is, therefore, an increasing requirement for collating these fragmented elements of the value chain, while bringing in efficiency for the creators and a better experience for real estate consumers. And therefore, an integrated PropTech system is the true answer.

Revolutionizing PropTech

This year was another remarkable year for India's PropTech Industry. The sector got its first unicorn. We continue to believe that this sector will nurture multiple home-grown unicorns in the next few years. We believe that Aurum will continue to play an active role in this sectoral journey from seeding companies to scaling them.

Aurum believes that it is best positioned to bring digital transformation to the real estate sector. The Group's immense experience in all value chains of real estate and its expertise, built over the years, helps the ecosystem of Aurum PropTech to understand and solve the complex problems that the real estate sector faces. All our companies and all our products have their focus on revenue and profitability.

In line with this philosophy, at Aurum PropTech, we have been revolutionizing the real estate market by accelerating the utilization of technology, and efficiently developing, creating, monetizing, managing, and investing covering all parts of the value chain.

Our revenue segments have been Software as a Service (SaaS) and Real Estate as a Service (RaaS). Our products are distributed into four clusters namely Invest & Finance, Enterprise Efficiency, Customer Experience, and Connected Living. All the products are automated through APIs and served through our integrated contact center capabilities. Each segment has products and services under it that help address specific problem statements in the value chain.

Our Growth Strategies

Combining the benefits of a robust ecosystem, domain expertise, capital allocation, and enterprise experience, we have broadly embarked upon three growth strategies.

- ◆ Firstly, our inorganic growth strategy entails acquiring matured businesses, robust products, expert teams, and revenues in a short span of time. The acquisitions have triggered our quest to build the integrated PropTech Ecosystem, and along with the technology, products have helped us with good tech and operations teams across the spectrum.
- ◆ Secondly, our organic growth strategy is focused on developing in-house products, and teams and taking them to market, integrating all the different pieces of the value chain together.
- ◆ Thirdly, our data strategy consolidates consumer behavior and supply-demand patterns to increase efficiency and enhance the experience. Data will also play a major role for various stakeholders of real estate in deciding on capital allocation.

We have acquired multiple companies in the previous year alone. All these acquisitions were thoughtfully done after scrutinizing how well they fit within our ecosystem. We started our acquisition spree with the acquisition of K2V2 Technologies, which enabled us to propel our buy-sell journey. The CRM product i.e., Sell.Do under K2V2 enabled us to offer SaaS products to developers. This was followed by the launch of BeyondWalls, which is the broker aggregation discovery and transaction platform

which, when run in tandem with the CRM, helps buyers take informed real estate purchase decisions, while at the same time augmenting the sales for the sellers by providing them monetization opportunities for their inventory. With this acquisition, we are breaking a trend where others may be trying to do away with brokers, but we are partnering with them to increase their efficiency while also developing velocity for the project developers.

Upon closing in on the buy-sell part of the journey, we acquired the rental management Company TheHouseMonk, which offers an end-to-end technology suite. What makes this an even more attractive acquisition is its ability to service clients, not only in India but also overseas.

Through acquisitions of RaaS businesses HelloWorld, which is amongst the largest co-living companies in India we can further cater to the beginning of a consumer's lifetime in his/her real estate consumption journey.

Subsequently, through the planned acquisition of CareerSocially, a data analytics Company, providing value-added services to the leading real estate developers while also connecting them with the channel partner community puts us in a great position to analyze pan-India trends in our sector.

Investments in Integrow Asset Management AMC have further boosted our aspirations of scaling up digital lending and creating an integrated PropTech Ecosystem using technology.

Raising Capital Despite a Tough Environment

Another marquee event for the year has been raising capital through Rights issue. Our Company successfully raised ₹ 343.55 Crore despite headwinds in the capital markets coinciding with the timing of the issue.

It also demonstrated Aurum's commitment as a shareholder as Aurum committed to subscribe to any unsubscribed portion. The shareholding of the promoters went up from 35% to 50% post the Rights issue. This highlights immense conviction and confidence

“

I take immense pride in what we have achieved as a team and am equally excited about what the future holds for us. During the past few months, within such a short span of time, we have successfully ramped up our presence to 15 cities, 500+ people team led by experienced leaders from the industry.

in capabilities in this space and upholds the promise to further the Company's strategic plan of bringing transparency, trust, and digital transformation to the Real Estate Sector. With the completion of the Rights Issue, and potential monetization of the existing real estate assets, our Company has a war-chest of approximately ₹ 500 Crore in cash and cash equivalents that can be deployed towards the streamlining of operations, providing financial flexibility, and seeking other growth opportunities in line with our strategic plans.

Our Governance, Risk and Compliance

Good governance is the foundation on which great businesses are built. It is the sustainable backbone of all companies. Our Governance, Risk and Compliance (GRC) framework, a young initiative considers the best practices across five broad sections. i. Intellectual Capital, ii. Human Capital, iii. Social and Brand Capital, iv. Ecosystem Capital v. Financial Capital. We believe that we will sharply focus on each one of these initiatives in detail in the coming years and ensure Aurum's core values of Transparency, Empowerment, Speed, Focus, Hard work, Passion, and Caring for each other are brought out more efficiently.

Aurum नींव

At Aurum PropTech, we believe that society is our key stakeholder, and it is our privilege to give back in whatever humble way that we possibly can. Our initiatives, delivered through our Foundation - Aurum Neev – focus on community development through hunger eradication, planting trees, medical assistance, safe man hours, green buildings, and education for girls. We take pride in having served 1,00,000+ nutritious meals through Roti Bank and serving the needs of two communities under 'Mata Bala Arogya Ahaar Prakalp'. Through our tree plantation drive, more than 11,000 trees have been planted. We ensured that our buildings had 33,97,988 Safe man hours this year. We also provided medical assistance to 1,300+ people. To push our green initiatives forward, our leed platinum campus has 100% water recycling, rainwater harvesting, water conservation, and LED lighting.

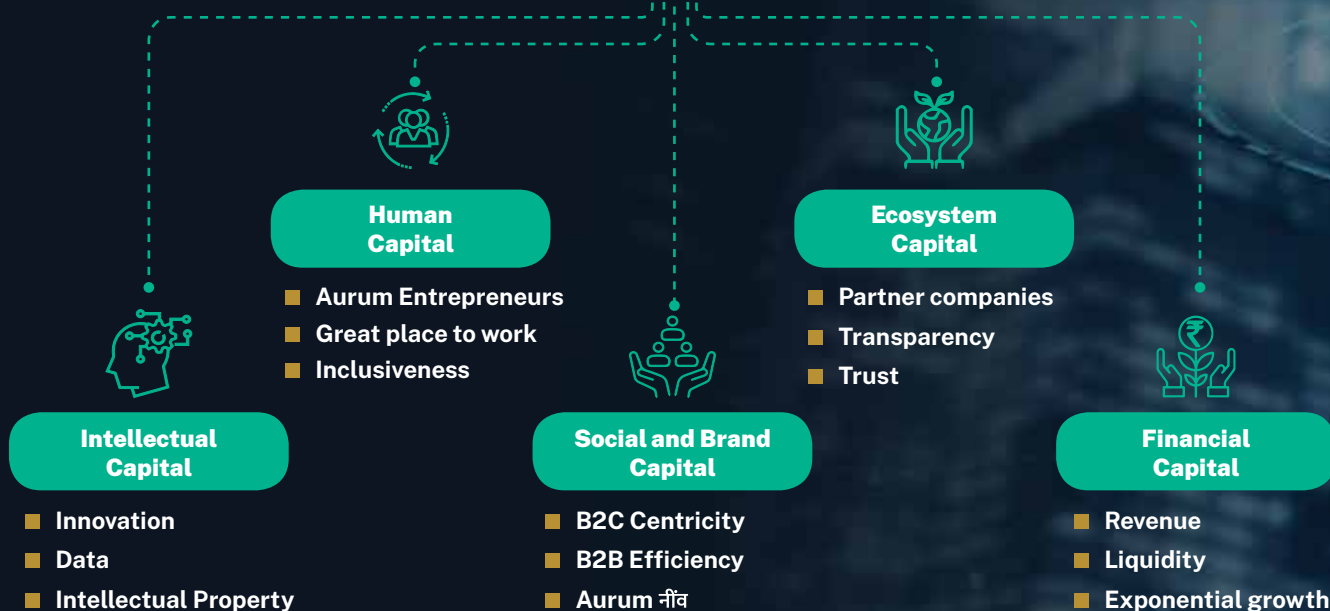
Closing Thoughts

On a concluding note, I would like to extend my gratitude to all the shareholders for their faith in our abilities, and I seek all your support to lead our Company to bring innovation and digital transformation to the Real Estate sector.

Regards,

Ashish Deora,
Founder & Group CEO, Aurum

VALUE CREATION MODEL





OUR COURSE OF SEEDING TO SCALING

Demerged from Mastek Limited listing of US subsidiary in NYSE

MAY
2015

Listing of US subsidiary in Nasdaq

FEBRUARY
2019

Global PE Thoma Bravo acquired Majesco's Nasdaq-listed Subsidiary in a deal that valued the cloud insurance software provider at around USD 729 million

SEPTEMBER
2020

Highest Dividend in History with a Dividend Yield of 940%

DECEMBER
2020

PropTech JOURNEY SO FAR

Increasing Efficiency and Enhancing
Consumer Experience



INORGANIC STRATEGY –

Acquire businesses with products, teams and revenue



Integrow
Asset Management

Data Driven Asset Management Platform focussed on Real Estate



sell.do
Market Smarter. Sell Faster.

India's leading CRM for Real Estate



BeyondWalls
Homebuying. Simplified.

Broker Aggregation Tech Platform for simplified home buying experience



The HOUSEMONK

Rental Management SaaS Platform with customers in India and abroad



Co living company with a 15-city operation

ORGANIC STRATEGY–

Develop inhouse products, teams and take to market



Fractional ownership platform for commercial real estate



'Customer Relationship Experts' is a technology enabled integrated fulfilment centre



Real Estate transaction platform for primary and secondary sale



Home Loan SaaS Platform that enables real estate buyers to take informed decisions on home financing

DATA STRATEGY–

Consolidate consumer behaviour, supply demand pattern to increase efficiency and enhance experience



Sound Emotion Analyser- data science product for sentiment analysis



Lead Scoring Engine – Data science product for mapping consumer behaviour



Automated Valuation Model – Data science product for estimation of property value

PRODUCT AND BUSINESS BUILD STRATEGY

THE LEVERS BEHIND OUR BIG LEAP

THE REAL ESTATE INDUSTRY PLAYS A PIVOTAL ROLE IN THE ECONOMY, OWING TO ITS LINKAGE WITH THE CORE SECTORS AND SOCIO-ECONOMIC IMPLICATIONS. APART FROM BEING A LARGE EMPLOYMENT GENERATOR, IT ALSO CONTRIBUTES A VERY HEALTHY 10-12% TO THE COUNTRY'S GDP. WITH RAPID STRIDES BEING TAKEN BY THE COUNTRY, DIGITIZATION AND TECHNOLOGY HAVE PENETRATED ALMOST ALL BUSINESSES AND INDUSTRIES. THE RISE OF PropTech IS AIMING TO SWEEP THE REAL ESTATE SECTOR BY BRINGING IN INNOVATIVE DIGITAL TRANSFORMATION ACROSS THE ENTIRE VALUE CHAIN WITH AN AIM TO IMPROVE EFFICIENCY AND EXPERIENCE.

With the Group's expertise and understanding of the Real Estate space, combined with the experience in technology-induced disruptions, we believe we are best-positioned to bring about a PropTech revolution in this sector. We are on a mission of developing the PropTech ecosystem for both consumers and creators of Real Estate, while keeping trust, transparency, increased efficiency, and improved customer experience at the cornerstone of our delivery. In line with this thought, we have made several acquisitions in the last few months post taking over the reins from the erstwhile Majesco Limited to fast-track our growth momentum. In the process, we have aggressively embarked on our three-pronged growth strategy, which is a mix of inorganic, organic and data strategies. As part of the inorganic growth strategy, we aim to partner with start-ups or companies that already have a presence in the PropTech value chain.

These acquisitions have helped us accelerate our quest to build a completely integrated PropTech ecosystem in a very short time. Along with the acquisitions of the tech-based products of these entities, it has also given us good operating and functional teams propelling the count of our team members to more than 500 in just the first year of operations.



K2V2 Technologies Private Limited

Acquired in : July 2021
Amount : ₹ 40 Crore
Acquisition Equity % : 51

CRM and Broker aggregation tech for real estate.



Monk Tech Labs Pte Limited

Acquired in : December 2021
Amount : ₹ 37 Crore
Acquisition Equity % : 51

SaaS platform for Rental Management.



Integrow Asset Management Private Limited

Acquired in : October 2021
Amount : ₹ 25 Crore
Acquisition Equity % : 49

Tech-driven real estate asset management Company



Hello World Technologies India Private Limited

Acquired in : May 2022
Amount : ₹ 56 Crore
Acquisition Equity % : 100

One of the largest Co-living Companies in India



AURUM REALIZES ITS ROLE IN DRIVING SUSTAINABILITY. FOLLOWING ARE THE WAYS IN WHICH WE ARE TRYING TO DRIVE CHANGE AND CREATING IMPACT IN A FOCUSED MANNER





MEDICAL INTERVENTIONS

Through all the ups and downs we have seen in the pandemic, we provided medical assistance to patients needing any form of medical treatment.

1,300+

No. of people provided with medical assistance



TREE PLANTATION

At Aurum, we conducted tree plantation drives to serve society.

11,000+

Trees planted on the Q Parc campus and by Global Vikas Trust



NUTRITIOUS MEALS

We cater to the needs of our communities by thriving in an ecosystem of our alliances like the Roti Bank. This is a community we are involved under 'Mata Bala Arogya Ahaar Prakalp' of RSS Jan Kalyan Samitee, serving nutritious meals.

1,00,000+

Meals served in Mumbai through Roti Bank



SAFE MAN HOURS

We have all the safety protocols in place, resulting in greater employee work satisfaction, retention, and significantly increased productivity. Further, disruptions, absenteeism, and downtimes are reduced by reducing the risk of injuries and damage.

33,97,988

Safe man hours this year

1,38,61,089

Total cumulative safe man hours



GREEN DESIGN

By taking advantage of the site and environmental circumstances to make responsible material choices and decarbonizing our energy supplies, we have the opportunity to go beyond compensating for our own direct and indirect emissions. We are undertaking initiatives towards having certified LEED platinum buildings by innovating and upgrading designs towards sustainability. At Aurum Campus, with zero liquid discharge - entailing rainwater harvesting, water conservation, LED lighting, energy saving facades are continuously driving us to work towards a sustainable future.

100%

Recycling of water



GIRLS EDUCATION

We envision a future wherein all women and girls enjoy complete gender equality and all legal, social, and economic impediments to their empowerment. In line with this philosophy, we undertook steps to support girl education.

200+

Students education contributed per year

OUR BOARD OF DIRECTORS



Mr. Srirang Athalye

Non-Executive Director

Mr. Srirang Athalye is an alumnus of Somaiya Institute of Management Studies and Research, Mumbai, for Masters in Management Studies, specializing in Finance from the University of Mumbai, and has been associated with the Aurum Ventures Group since February 2001. He has over 32 years of Entrepreneurial, Industry & Consulting experience in various Corporates, start-ups and M&A activities. He has a proven track record in managing new technologies and raising capital. He was a key member for commercial launch of first GSM operations outside Metros after which he took the entrepreneurial plunge as a founding partner of an ISP Company. He has been a CFO of listed Company on the BSE in the past and later was also consulted for Infrastructure, PPP projects and Innovation. He was a Chief Strategy Officer and Founder Director of Renew Power during its incubation by Aurum Ventures. He is passionate about innovation and believes in contrarian approach of thinking 'inside the box' utilizing Systematic Inventive Thinking (SIT) Techniques. He is trained under the current Dean of Harvard Business School, Prof. Shrikant Datar for Creative Problem Solving (CPS) in a workshop and has used Proto typing effectively. He also practices Theory of Constraints (ToC) for resolving road blocks in real life.



Mr. Ramashrya Yadav

Non-Executive Director

Mr. Ramashrya Yadav, an alumnus of Harvard Business School, is a leading proponent of India's real estate industry with a deep interest in bringing transformational change to the sector. Mr. Yadav has over 20 years of experience in Construction, Real Estate, Banking & Investment. He has built multiple businesses up from scratch. His thought philosophy is firmly rooted in multiple small steps aggregating to quantum leaps and exponential impact. Before starting Intergrow Asset Management, India's first real estate's only focused asset management company, he worked as CEO-Real Estate Advisory Practice, Edelweiss Financial Services Limited. Prior to that, he was CEO of Orbit Corporation, a listed entity and one of the most prestigious Real Estate brands, particularly in the premium segment of South Mumbai.



Mr. Onkar Shetye

Executive Director

Mr. Onkar Shetye is an alumnus of the Mumbai University and has done his Master's from the prestigious Russel Group of Universities, UK. He has 15 years of multisectoral experience and has driven strategic and transformational initiatives at multiple organizations across industries like Energy, Real Estate, Mineral Exploration and Information Technology. He has worked with diverse teams across India, Europe and Africa. He brings a large toolbox to the table and works with teams to validate, catalyze and scale new ventures by refining competitive dynamics, honing their business plans and refining go-to-market strategies. In his present role, he has worked on various functional areas like Strategy, Operations, Revenue Management and Business Development. He has successfully managed multifunctional teams reporting to him and supervised Project Management for On Time in Budget implementation. He has been part of Aurum Ventures Group since 2012. In his previous roles at Aurum, he has been the Chief Revenue Officer handling all the portfolios including commercial leasing as well as Sales and also held the position of Chief Operating Officer of Aurum's Asset Management portfolio.

**Mr. Vasant Gujarathi**

Independent Director

Mr. Vasant Gujarathi holds a Bachelor's degree in Commerce (Hons.) and is a fellow member of the Institute of Chartered Accountants of India. He has more than 35 years of post-qualification experience of working at Price Water house Coopers (PwC) in various roles and working with some of the largest multinational Companies in India. He joined M/s. Lovelock & Lewes, Chartered Accountants, in August 1976, initially a member firm of Coopers & Lybrand International and subsequently member firm of PwC. He was also a Partner with PwC India for 22 years (1991-2013) with PwC's Assurance and Business Advisory Services group and had also represented PwC India on PwC Global Committee for 'Industrial Products' Industry. He has exposure in the field of Audit, Financial Systems, Operations, Risk Management, Regulatory Compliance, Internal Audit Services, IT Strategy Implementation, Talent Management, Corporate Governance Review & Advisory Services, Ethics Assessment and Program Development, among others.

**Mr. Ajit Joshi**

Independent Director

Mr. Joshi is a global business leader with more than 34 years of experience in Indian and International companies. He has a unique advantage of having worked in Agriculture, Technology, Media, Renewable energy, Manufacturing, Healthcare, Chemicals and Textiles. He has also served as Director on the Board of multiple companies. He successfully ran multiple revenue models and executed many M&A deals. He helped an Austrian company to build a business in India in the smart card sector. Post his corporate career of 20 years, he built, grew, and created two successful start-ups over a period of 10 years. He has raised multiple rounds of funding from the likes of Sequoia, Intel, and Norwest, among others. His last start-up was in the domain of technology and media. He has built a start-up business in Dubai, Jordan, Indonesia. He created a successful exit for his investors, promoters with huge valuations. He currently works as a consultant with many businesses and start-ups in India and New Zealand. He is also mentoring & advising various companies in different parts of the world including Energy bank in New Zealand and a Venture Capital Fund from Canada.

**Dr. Padma Deosthali**

Independent Director

Dr. Padma has Master's degree in Social Work MSW and additionally holds a PhD from the Tata Institute of Social Sciences (2017). In her career spanning over 20 years, she has worked closely with the UNFPA, UNDP and WHO on various assignments in addition to her active role in India. She led the Centre for health and allied themes (CEHAT), a non-profit working on health and human rights, as its Director for 11 years in producing significant body of research and impacting policy and practice. She has been engaged in research, training, and policy advocacy in the areas of gender-based violence, gender in medical education and has been working with a focus on health and human rights for more than 20 years. She has led the setting up of health systems models for responding to Violence Against Women (VAW). 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. She is currently working as Program Director, Sexual and Reproductive Health at CREA, a global feminist organisation.

COMPANY INFORMATION

BOARD OF DIRECTORS

Srirang Athalye

Non-Executive Director

Ramashrya Yadav

Non-Executive Director

Onkar Shetye

Executive Director

Vasant Gujarathi

Independent Director

Ajit Joshi

Independent Director

Padma Deosthali

Independent Director

CHIEF FINANCIAL OFFICER

Kunal Karan

COMPANY SECRETARY

Sonia Jain

(Appointment w.e.f June 1, 2022)

Neha Sangam

(Resigned w.e.f June 1, 2022)

COMPLIANCE OFFICER

Khushbu Rakecha

(Appointment w.e.f October 30, 2021)

BANKERS

HDFC Bank Limited

ICICI Bank Limited

Standard Chartered Bank

Yes Bank Limited

STATUTORY AUDITORS

M/s. M S K A & Associates,

Chartered Accountants

REGISTERED OFFICE

Aurum Building Q1, Gen-4/1, TTC Industrial Area,

Thane Belapur Road, Ghansoli,

Navi Mumbai, Thane 400 710

Tel: +91 22 3000 1700

E-mail: investors.grievances@aurumproptech.in

Website: www.aurumproptech.in

REGISTRAR & SHARE TRANSFER AGENT

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Toll Free no.: 1-800-309-4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

MANAGEMENT DISCUSSION & ANALYSIS

I. MACRO OVERVIEW

Global

2021-22 was a year of global economic recovery, vaccination rollouts, and strong demand across sectors for digital transformation. The transition of upgradation from the traditional legacy business models to technology led business models accelerated during this period. The need to keep businesses running even amid multiple waves of the pandemic pushed enterprises to look at technology as a panacea. Consumers continued consuming media digitally and heavily spent their time and resources on online platforms such as e-commerce, gaming, social media, and digital content.

We feel this change in consumer behavior will likely continue in India and globally for the next few years.

India

The Indian economy demonstrated the most resilience through the multiple waves of the COVID-19 pandemic and is on the solid path to becoming a USD 10 trillion-economy by 2030. The pandemic has accelerated the adoption of technologies in our country more than ever in the past.

The Indian economy grew by 9.2% in real terms in 2021-22. Going ahead, as per IBEF, the country's GDP is expected to grow in real terms by 8-8.5% in 2022-23 as India continues to be the world's growth engine.

Today, with more than 100 unicorns valued at USD 332.7 billion, India has the third-largest unicorn base in the world, with 42 new unicorns added this year.

According to a report by Price water house Coopers, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP) by 2040.

India IT Industry

2021-22 has been a spectacular year for India's technology industry – recording a 15.5% growth (highest ever) to reach USD 227 billion in revenue as per Strategic Review Report by NASSCOM 2022.

Dedication towards customer centricity, domain-

specific solutions, agility to respond quickly to customer needs, and a laser-sharp focus on creating future-ready solutions were the key pillars that enabled IT firms to proactively respond to emerging customer demands throughout the pandemic. These trends are manifested in the business models of all the 100 unicorns, some of which are direct products of the IT industry, while the rest rely heavily on technology to enable their growth and/or business models.

India Real Estate Industry

Even at a time when the rest of the world is facing headwinds – rising interest rates, high market volatility, and widespread uncertainty – India's major structural reforms – demonetization, RERA, and GST – effective rollout of 4G networks, increased internet user base and advanced technological interventions have helped bring about the desired transparency to the Indian real estate sector.

The Indian real estate sector is expected to reach USD 1 trillion in market size by 2030, up from USD 250 billion in 2021. The sector's contribution to the country's GDP has historically been 10-12% as per IEBF. Historically as one of the largest employment generators in India and with the real estate sector bound to rise rapidly, Aurum believes that a significant number of conventional and new-generation (technology driven) employment opportunities will emerge in the sector.

Therefore, all Indian state governments have welcomed the real estate sector due to the tremendous scope for employment generation and revenue potential.

Real estate is the largest asset class not just in India but across the world and is slowly being transformed via digitization, leading to a record investment activity in PropTech (Property Technology).

II. INDUSTRY OVERVIEW

Global - PropTech

Incorporating technology into the legacy real estate industry simplifies large-scale, complex operations and improves the end user's experience.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

2021 saw the first massive surge for investments in PropTech. Presently, the PropTech market is sized at USD 18 billion and is predicted to grow to USD 86 billion by 2032, advancing at a CAGR of 16.8% during the said period.

India - PropTech

Undoubtedly, the year 2021-22 was remarkable for the Indian startup ecosystem. This holds true not just because we saw massive fundraises, tech startups heading for a public listing, or the highest number of Indian startups crossing the billion-dollar valuation mark during the year. It is primarily true because Indians gradually embraced the new-age technology by coming out of their traditional methods.

In its journey to become the world's third-largest startup ecosystem, India is today home to over 60,000 startups. 105 unicorns from these, commanded a total valuation of USD 338.50 billion. The ecosystem now has got its first PropTech unicorn which we believe will put Indian PropTech at the inflection point of exponential growth.

Technology is transforming nearly every aspect of commercial and residential real estate. Artificial Intelligence, Internet of Things, Big data, Drones, Virtual Reality, and Augmented Reality are becoming common in the industry. Thereby pushing the much-needed transparency in owning and experiencing real estate.

Further, the use of technology will lead to data lakes and data analytics for bringing in efficiencies and improving customer experience.

Aurum believes that the PropTech segment will have a 10% market share of the real estate industry, making it to be a USD 100 billion segment.

		
Rera compliance forced all the key stakeholders to have better business visibility.	Indian real estate expected to reach USD 1 trillion by 2030 contributing 13% of GDP	Growing mobile adoption rate and technology usage in Tier 2 and Tier 3 cities

FinTech Leads the Way for PropTech

Digital technologies have intrinsically changed how we do things in every area of our lives. FinTech has automated and improved the delivery of financial services. It has changed how we transact, bank, save, and behave with capital.

Following the example of FinTech, real estate, one of the largest asset classes, is also adopting technology. PropTech is revolutionizing how things get done in the real estate sector.

At Aurum, we believe that just as FinTech changed how consumers experience capital, PropTech will change how consumers experience real estate. The two converge as PropTech and rely on FinTech's ability to bring lines of credit, fractional ownership, and other FinTech products to a new generation of potential homeowners.

Like FinTech, the advent of PropTech presents an important opportunity for entrepreneurs and investors. PropTech businesses expect a similar trajectory to the growth and success of their FinTech peers, which have expanded at a CAGR of about 23%.

India's PropTech industry has shown remarkable growth over the last two years and is poised to become the leading emerging PropTech market destination. Thus, creating a significant growth opportunity for the overall PropTech industry.

III. COMPANY OVERVIEW

Majesco

Majesco's journey has been a fascinating one. From being demerged from Mastek Limited, getting listed on New York Stock Exchange in 2015 and at Nasdaq in 2019, selling business to global private equity Thoma Bravo for USD 729 million, to paying the highest ever dividend in the history of Indian public markets in 2020, it has been a journey full of learnings, enhancements, success and achievements.

May 2015	Demerged from Mastek Limited and listing of its US subsidiary in NYSE
February 2019	Listing of US subsidiary in Nasdaq

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

September 2020	Global PE Thoma Bravo acquired Majesco's Nasdaq-listed subsidiary in a deal that valued the cloud insurance software provider at around USD 729 million
December 2020	Highest dividend yield of 940% in the history of dividend

Aurum Group

Aurum Ventures is a new-age technology driven real estate company with end-to-end capabilities, including acquisition, design development, project management, property management, hospitality, sales, and leasing. It is presently developing 7 million square feet of Grade-A real estate spaces, including integrated township, Grade A+ information technology special economic zone, and residential and retail spaces in the Mumbai Metropolitan Region.

Evolution of Aurum Shareholding

The acquisition of the erstwhile promoters' shareholding by Aurum in March 2021 brought a new purpose to Majesco – which became Aurum PropTech.

March 2021	Entered into a share purchase agreement to acquire 14.78%
June 2021	Increased promoter's shareholding to 35.04% through Open Offer
October 2021	Changed name from Majesco Limited to Aurum PropTech Limited
May 2022	Increased promoters' stake to 50.34% by subscription to Rights Issue

Aurum Ventures acquired approximately 35% through outright purchase of promoter stake and Open Offer in June 2021 and another 15% through subscription to Rights Issue in May 2022. The acquisition portrays Aurum's capability, expertise, and confidence in real estate and enabling technology in the real estate sector.

The commitment of Aurum Group to the PropTech segment has enabled the sector and its stakeholders to seed and scale.

The domain experience of new-age real estate brought in by Aurum has helped transform our Company from insurance technology to one offering real estate technology.

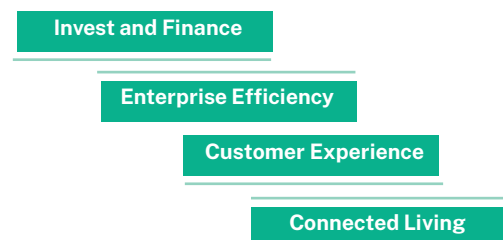
APT successfully completed its first ever Right Issue of ₹ 343 Crore (oversubscribed by 1.05 times) in May 2022

IV. INVESTMENT CLUSTERS

The emergence of nuclear families, increased urbanization, and growing household income are expected to remain the major growth drivers in all spheres of real estate, including residential, commercial, and retail.

According to ICRA, Indian firms are likely to raise more than USD 48 billion through infrastructure and real estate investment trusts in 2022. We believe that as capital allocation in real estate is coming from global markets, the demand for digital acceleration and adoption of several innovative technology based real estate solutions and services is likely to drive the growth of the PropTech market.

Aurum, the first mover in the sector, believes that the real estate sector is undergoing a fundamental business model change. Enabled by digitization, the need for bringing efficiency and experience to the sector is immense. Aurum PropTech is implementing its strategy across the following 4 segments.



A redesign of built-out spaces is becoming important with changes in consumer behavior. Today there is a compelling need to provide on-demand, customizable and scalable access to spaces, amenities, and services. Aurum PropTech believes that Real Estate as a Service (RaaS) and Software as a Service (SaaS) in the real estate sector will continue to grow across the four Aurum clusters in the immediate future.

We are well positioned to capture the robust demand and growth opportunities in 2022 and beyond, through our hybrid strategy of investments and In-house products.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

V. INVESTMENTS:

Sr. No.	Name of Investee Company	About the Investee Company	Amount Committed in ₹ Crore*	Acquisition Equity %	Clusters
1.	K2V2 Technologies Private Limited ('Sell. do' and 'BeyondWalls') https://www.sell.do/ https://www.beyondwalls.com/	CRM and broker aggregation tech for real estate	43	51%	Enterprise Efficiency
2.	Integrow Asset Management Private Limited ('Integrow') http://integrowamc.com/	A tech-driven real estate asset management company	25	49%	Invest and Finance
3.	Monk Tech Labs Pte Limited ('TheHouseMonk') https://www.thehousemonk.com/	SaaS platform for rental management	37	51%	Enterprise Efficiency
4.	HelloWorld Technologies India Private Limited ('HelloWorld') https://thehelloworld.com/	One of the largest co-living companies in India	56	100%	Connected Living

* in Equity and Debt

VI. IN-HOUSE PRODUCTS AND SOLUTIONS

Our products and solutions focus on increasing the efficiency of real estate enterprises and the experience of real estate consumers.

(i) AURUM Liv

Aurum Liv is a complete stack transaction platform for residential real estate. The product aims to provide a digital purchase platform for real estate projects and will help increase transparency and trust between buyers and sellers in real estate transactions. It brings in tools and features for real estate developers to list their inventory, display project features, provide real-time updates until level inventory management information and enable online purchases for their properties. The platform is integrated with leverage products like CRM, Sell.do and Broker Aggregation platform BeyondWalls. For the buyers, it provides micro market analysis, project information, financing options, interior design options, and various features to enhance their purchase experience. The product has completed MVP-1 and is presently in 'Go to Market' planning phase.

(ii) AURUM infinity

Aurum Infinity is a unique transaction platform enabling fractional real estate ownership. The platform's goal is to increase the velocity of real estate monetization for asset owners by inviting retail participation and providing visibility on quality real estate projects with smaller quantities of purchase size for purchasers. The tech platform enables listing fractional forms of real estate – from co-ownership, equity, and debt instruments. MVP-1 is built with an issuer dashboard, allowing them to list and manage their projects and an investor dashboard to manage their fractional real estate portfolio. The product is built and is presently in the 'Go to Market' planning phase.

(iii) AURUM CREX

Aurum CREX stands for Customer Real Estate Experience, a technology enabled real estate advisory for real estate consumers that provides a curated purchase experience. The advisory team identifies marquee projects and works with asset owners to provide purchase advisory. Aurum CREX has three modules:

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

1. 'CREX Discover' ensures that with the use of technology, the prospective purchasers are provided project information with speed, precision, and finesse. 2. 'CREX Win' ensures a consistent, seamless, and pleasurable tech-led purchase experience for prospective purchasers. 3. 'CREX Nurture' deals with the post-purchase experience of the buyers and provides services for nurturing relationships, process-driven collection, and curated communication of information to buyers up to the handover of the project.

(iv) AURUM Kuber^x

Aurum KuberX deals with the most important part of the real estate purchase cycle – financing. It provides a tech-enabled loan origination solution for buyers and bankers and aims to reduce the turnaround time and enhance the experience of financing. The technology suite matches the right loan product for home buyers' on the basis of their purchase and eligibility criteria. The product has mapped decision trees and credit unwriting rules of most financing institutions, from banks to NBFCs and helps with a faster turnaround time for home loan product selection. Further, it provides a seamless loan application and sanction experience for the buyers by utilizing a tech-driven process to integrate buyers, bankers, and brokers. Aurum KuberX is in the 'Go to Market' phase and has been rolled out for Proof of Concept in Q2 2022.

VII. GOVERNANCE, RISK AND COMPLIANCE (GRC)

Our approach to GRC is to ensure that the expectations of all our stakeholders are met consistently through the right actions and controls in place while also always addressing uncertainty and acting with integrity.

Considering that GRC is a young initiative in our Company, we believe that we will focus sharply and detail this in the coming years. The GRC framework will ensure Aurum's core values of transparency, empowerment, speed, focus, hard work, passion, and caring for each other are brought out more efficiently along with stellar performance.

The Company is focused on implementing a strong GRC framework with each of the sections led by one of the senior key members of the organization.

- i. INTELLECTUAL CAPITAL
- ii. HUMAN CAPITAL
- iii. SOCIAL AND BRAND CAPITAL
- iv. ECOSYSTEM CAPITAL
- v. FINANCIAL CAPITAL

i. INTELLECTUAL CAPITAL

Intellectual Properties (IP) are a huge component of a company's intangible assets and are considered the most valuable asset a company owns. At Aurum, we strongly believe that our Intellectual Properties will be an increasingly important business asset.

We are building a robust internal Intellectual Property (IP) governance framework that ensures that our IPs align closely with our organization's business objectives.

Technology Led by Innovation

As a PropTech leader, we continuously adopt new cutting-edge technologies to stay ahead and gain a competitive edge. We have created a Technology Innovative Forum (TIF) whose mission is to provide integrated executive directions and business-centered guidance on technology areas, technical leadership, best practices, research, support, and training.

ii. HUMAN CAPITAL

A company's culture is a mirror that reflects what its team members value. At Aurum, our people define our culture and believe in not just talking about it but also embodying it.

People, practice and processes, remain our key assets. We have been undertaking initiatives to attain varied objectives for the betterment of our team members. Through our 'Culture and Domain' initiative, we are (a) retaining our culture by plugging gaps across functions and (b) developing our talent pool to meet our strategic objectives, thereby fostering an inclusive culture and work environment where every employee can thrive as their authentic self and achieve full potential.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

We are committed to creating a diverse and inclusive workplace that welcomes everyone and nurtures an overall sense of belongingness. During the year, the ratio of male to female members that joined the Aurum PropTech team remained equal. The number of our team members, including our subsidiaries, increased from 5 to 350. Our pool of future leaders will help us achieve long-term business goals.

III. SOCIAL AND BRAND CAPITAL

Aurum is committed to delivering to customer satisfaction. Customer centricity is at the core of our business model, organization structure, and investment decisions.

Society at large has been at the core of Aurum's philosophy. The foundation undertakes sustainable projects for creating impact across hunger eradication, planting trees, medical assistance, safe person-hours, green buildings, and education for girls.

iv. ECOSYSTEM CAPITAL

Transparency and trust have been our core values. To bring all our ventures on a common value assessment framework, a Value Index metric is being designed to assess the relative impact created by each of them within our ecosystem of ventures.

v. FINANCIAL CAPITAL

Maintaining liquidity while growing profitability has been a hallmark of Aurum Group. Our Company has implemented a similar framework to keep the focus intact on liquidity, profitability, and growth.

FINANCIAL PERFORMANCE

Equity share capital

We have one class of shares – equity shares of par value ₹ 5 each. During the year, the Company increased its authorized share capital from ₹ 2,500 Lakh to ₹10,000 Lakh.

Revenue

APT achieved a consolidated revenue from operations of ₹ 1,579 Lakh, an increase of 66.0% compared to ₹ 951 Lakh in the previous year.

Standalone

APT's standalone revenue from operations for the year was ₹ 165 Lakh as compared to ₹ 951 Lakh in the previous year. The loss before tax for the year ended on March 31, 2022 stood at ₹ 1,080 Lakh.

Profitability

Consolidated loss before exceptional items and tax for the year was ₹ 1,679 Lakh as compared to a profit of ₹ 3,290 Lakh in the previous year.

Standalone

On a standalone basis, the loss for the year ended was recorded at ₹ 852 Lakh vis-à-vis the profit of ₹ 2,53,694 Lakh in the previous year. Other comprehensive loss for the year was ₹ 2 Lakh as compared to ₹ 1 lakh in the previous year. The total comprehensive loss for the year stood at ₹ 854 Lakh as compared to a profit of ₹ 2,53,693 Lakh in the previous year.

Non-current Assets

Fixed Assets

Tangible assets at the end of the year were ₹ 3,051 Lakh. This included a gross addition of ₹ 2,335 Lakh mainly on capitalization of building from capital work in progress and on purchasing computers, and office equipment, among other. Depreciation of ₹ 151 Lakh was charged for the year.

Intangible assets at the end of the year were at ₹ 3,207 Lakh. This included goodwill of ₹ 1,231 Lakh, IT products developed of ₹ 652 Lakh, and balance intangibles valued on acquisition. The Company is capitalizing on the cost incurred for the development of the IT products, which are generally incurred through third-party vendors and direct employee costs of the product development team.

Current Assets

Current Investments and Cash & Bank Balances

Total current investments and cash & bank balances for the year were ₹ 11,056 Lakh. Net cash used in operations was ₹ 2,426 Lakh and, the payment for the purchase of fixed assets was ₹ 880 Lakh, payment for investment in associates stood ₹ 2,799 Lakh.

Shareholders' Funds

Total shareholders' funds for the year stood at ₹16,808 Lakh as compared to ₹ 17,534 Lakh in the previous year.

Non-current Liabilities

Provisions and Non-current other liabilities

Total non-current financial liabilities for the year stood at ₹ 530 Lakh as compared to Nil in the previous year. Total non-current other liabilities for the year stood at ₹ 88 Lakh as compared to ₹ 32 Lakh in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Current Liabilities

Financial Liabilities

Current financial liabilities (including trade payables) as of March 31, 2022, increased to ₹ 2,394 Lakh as compared to ₹ 1,370 Lakh in the previous year.

Other Current Liabilities and Provisions

As of March 31, 2022, other current liabilities and provisions increased to ₹ 171 Lakh as compared to ₹ 15 Lakh in the previous year.

Key Financial Ratios – Consolidated Basis

Sr. No.	Key Financial Ratios	2021-22	2020-21
(i)	Operating Profit Margin (%)	(65.51)	20.67
(ii)	Net Profit Margin (%)	(63.18)	369.63
(iii)	Current Ratio	4.84	11.07
(iv)	Debt Equity Ratio	0.00	0.00
(v)	Return on Net Worth (%)	(6.64)	1022.01

*Figures include both continued and discontinued operations

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The CEO and CFO certification provided in the CEO and CFO Certification section of the Integrated Annual Report discusses the adequacy of our internal control systems and procedures.

RISK MANAGEMENT

Enterprise risks like technology, strategic, macroeconomic, key managerial personnel, competitive edge risks, clients and accounts risks, cybersecurity, data protection, and privacy risks, and contractual, execution, and delivery risks are mitigated through our GRC framework.

M&A

Aurum PropTech's acquisition preference has been for ventures that promise profitable growth within the focus areas of the PropTech ecosystem. Deployment of next-generation digital technologies such as data analytics, blockchain/NFT, artificial intelligence, and IoT into the sector provides a promising future for value creation.

In that direction, the Company will continue to evaluate ventures in the focus areas as well as selectively build an in-house product and go-to-market capabilities. The decision of buying vs. building a capability will be driven through the GRC framework that analyses each business opportunity against parameters such as market potential, competitiveness, capabilities to build, time to market, shareholder value creation potential, and fitment into our vision of the PropTech ecosystem.

BUSINESS OVERVIEW

K2V2 Technologies Private Limited

India's only integrated real estate CRM solution provider offering SaaS-based products, services, and corporate solutions for the real estate industry. K2V2 specializes in sales, marketing, automation, post-sales management, and advanced real estate CRM to provide an excellent real estate management system on a single platform.

Vision

To enhance the overall client relationship experience of the real estate ecosystem

Strategic Advantages and Competitive Advantages

1. For Developers:

- o Ensure high-velocity project launches
- o Access to a mobile app – Driven – and an engaged distribution network for real estate with SuperBrokers
- o India's leading sales & marketing automation platform – Sell.Do

2. For Channel Partners:

- o Access to inventory across all segments, all price points with early access benefits
- o Access to upskilling & training programmes with certification
- o Exclusive access to loyalty programmes and additional incentives
- o Growth consulting for scaling their business - business consulting, sales consulting, access to

research reports & insights, digital marketing coaching

- o Discounted access to India's leading sales & marketing automation platform - Sell.Do
- o Timely payments and ease of doing business with developers

Operating Model

1. Sell.Do - Pure SaaS sales & marketing automation Software for real estate developers & channel partners (SaaS)
2. BeyondWalls Digital - Digital marketing services
3. BeyondWalls SuperBrokers - Plug and play distribution network for real estate
4. BeyondWalls Mandates - Fully outsourced strategy, pre-sales, marketing & sales execution

Key Developments

16.5 million
Customer Leads Managed

450 million
Customer Interactions Managed

600+
Developer Relations across India

780 million
Customer Reach in 12 years

13+ Years
Experience in India's PropTech

BeyondWalls won 'ET Realty - Digital Advertising Agency of the Year'

BUSINESS OVERVIEW (Contd.)

Products



The flagship product combines deep industry knowledge and brings in technological expertise to build an integrated solution for the real estate ecosystem. The software comprises sales, marketing, and post-sales modules with real estate user journeys. It has product modules for developers as well as channel partners.



A platform offering new-age micro-services. It provides seamless integration with any omnichannel communication, allowing multiple users to interact and use it simultaneously.



A discovery and transaction platform that matches channel partners and real estate buyers, enabling an informed purchase experience, while augmenting sales velocity.

MonkTech Labs Pte Ltd.



The HOUSEMONK

Products

Innovative and frictionless product for managing residential properties such as co-living, student-housing, apartments and senior-housing



The OfficeMonk

Seamless and cutting-edge product to manage offices, tech parks and malls.

TheHouseMonk is a rental management SaaS software providing an end-to-end technology suite for the rental management industry. It is a SaaS (Software as a Service) platform allowing owners and property managers to sell and manage their rental assets. It caters to aggressive scaling and presently serves multiple clients across different countries. The House Monk's core offerings include property management software and tenant experience software. Key features entail:

- Lease and data management
- Manage payments, accounts and expenses smoothly
- Automated workflows and tracking for responsive property maintenance
- Digitized visitor and parcel management
- Managing usage of shared spaces
- Instant access to reports
- Creating custom mobile applications and web portals for tenants

Vision

To create a world where people have a harmonious relationship with real estate

Strategic Advantages and Competitive Advantages

- Market leader in emerging categories like co-living, and student housing, among others.
- Experienced founding team
- High NPS amongst customer segment

Operating Model

Software as a Service business model where customers pay a monthly/annual fee for using the product

Key Developments

28,000+
Rental units managed

15+
Countries active in

3,500+
Registered units managed

4
Product modules

8
Countries

BUSINESS OVERVIEW (Contd.)



Integrow
Asset Management

Integrow Asset Management Private Limited

Integrow is a technology driven real estate asset management firm focusing on transformation by maximising data, implementing effective procedures, and increasing value for its stakeholders.

Vision

Democratizing real estate investments through financialization and ensuring every Indian has a real estate wallet

Strategic Advantages and Competitive Strength

- **Ecosystem:** An access to a holistic real estate ecosystem, including planning, execution, sales embedded with property technology (PropTech)
- **Expertise:** Sector-focused monetizable trends in real estate. Poised and prepared to cover multiple asset classes within real estate space such as residential, office, warehousing, modern living, modern working, senior living and student housing through multiple highly governed and regulated products such as Alternatives, PMS, Fixed Income and REITs.
- **Technology:** Technology led analytics is at the core of our business to make faster and better decisions. Focused on risk mitigation, and security enhancement in our effort to create constant alpha by improving 'Exit Path Attributes'.

Due to the peculiar nature of inconsistencies in managing cashflows in real estate projects, banks and shadow banks face challenges in Asset Liability Management (ALM), which significantly hamper their ability to increase their real estate exposure. This has paved the way for alternatives to emerge as a significant source of financing for the real estate sector.

Key Developments

- Launched maiden Category II Alternative Investment Fund
- Launched first residential fund - Integrow Real Estate Special Situation Fund
- \$1.08 bn Investment Opportunities
- 100+ Investor Community
- ₹ 500 Crore + Target Corpus
- Up to Rs 500 Crore Green Shoe Option



HelloWorld Technologies Pvt Ltd.

HelloWorld is one of the largest co-living companies in India. It aims to provide a comfortable co-living space for the student community through an agile tech stack to reach the target audience and manage the onboarded tenants. With the right product mix and lean operations to deliver services, HelloWorld is turning the experience of co-living and student living into a comfortable space and freedom of lifestyle and work for its tenants.

Vision

Building the future of shared living for India

Strategic Advantages and Competitive Strength

Housing demand recovery - Our unique value proposition to our residents has allowed us to rebound faster than the overall market, and expect to continue to benefit from the overall market recovery.

Higher occupancy strategy - In Q1 2021, implemented a pricing strategy shift targeting higher occupancy to take advantage of demonstrated demand elasticity. Thereby increasing occupancy rate by 1,500 beds month-over-month to 87%.

Accelerating traction of corporate offering - To make substantial progress on our corporate housing offering exclusively for employees, we grew our corporate accounts during 2022 to nearly 150 accounts and have essentially quadrupled our corporate accounts during the first half of 2022. Further strengthened our online positioning and presence through cross-marketing our partner's network to reach more audiences.

Key Developments

15
Cities across India

100+
Micro-market presence

68+
NPS score

120
Corporate tie-ups

50,000
Monthly unique leads

BOARD OF DIRECTORS' REPORT

To the Members,

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL SUMMARY

(₹ in Lakhs)

Particulars	Consolidated				Standalone	
	Continuing Operations		Discontinued Operations*			
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations						
Information Technology Services	1,554	-	-	59,790	140	-
Rent Income	25	732	-	-	25	732
Reimbursement of expenses from customers	-	219	-	-	-	219
Total Operating Revenue	1,579	951	-	59,790	165	951
Other Income	522	4,374	-	162	490	4,374
Total Income	2,101	5,325	-	59,952	655	5,325
Employee Benefits and other expenses	3,409	1,963	-	49,819	1,534	1,963
Depreciation and amortization expenses	278	66	-	2,260	189	66
Finance costs	25	6	-	96	12	6
Total Expenses	3,712	2,035	-	52,175	1,735	2,035
Share of loss of associates	(68)	-	-	-	-	-
Exceptional items – expense/ (income)	-	(3,06,797)	-	1,359	-	(3,23,682)
(Loss) / Profit before Tax	(1,679)	3,10,087	-	6,419	(1,080)	3,26,972
Tax expense	(352)	73,278	-	1,942	(228)	73,278
(Loss) / Profit for the Year	(1,327)	2,36,809	-	4,477	(852)	2,53,694
Other Comprehensive Loss	(9)	(1)	-	(1,974)	(2)	(1)
Total Comprehensive (Loss) / Income	(1,336)	2,36,808	-	2,503	(854)	2,53,693
Earnings per share of face value of ₹ 5/- each						
Basic (₹)	(3.90)	813.29	-	(197.86)	(2.98)	871.28
Diluted (₹)	(3.90)	813.29	-	(197.86)	(2.98)	871.28

*The Company has sold off the subsidiary on September 21, 2020. The consolidated results are prepared considering the operations of the subsidiary till September 21, 2020 and are shown under discontinued operations

Financial Statements for the year ended March 31, 2022, have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. COVID-19 IMPACT

The continuance of the COVID-19 pandemic globally is rapidly evolving and has a material impact on how businesses operate. The leadership team continues to actively monitor the situation to minimize any

BOARD OF DIRECTORS' REPORT (Contd.)

impact on its team members, customer projects, service, and support.

We have adopted best practices for working virtually with our team members to ensure projects continue to move forward. The swift implementation of the plan has ensured that we have not experienced any disruptions to our business operations.

3. RESULTS OF OPERATIONS**a) Consolidated operations**

Your Company reported a total income of ₹ 2,101 Lakhs for the year ended March 31, 2022, as compared to ₹ 5,325 Lakhs for the year ended March 31, 2021.

Your Company incurred a net loss of ₹ 1,327 Lakhs for the year ended March 31, 2022 as compared to a net profit of ₹ 2,41,287 Lakhs for the year ended March 31, 2021.

b) Standalone Operations

Your Company reported a total income of ₹ 655 Lakhs for the year ended March 31, 2022 as compared to ₹ 5,325 Lakhs for the year ended March 31, 2021. The Company incurred a net loss of ₹ 852 Lakhs for the year ended March 31, 2022 as compared to net profit of ₹ 2,53,694 Lakhs (net of tax) (Including ₹ 3,23,682 Lakhs of exceptional gain pursuant to the sale of investment in the subsidiary) for the year ended March 31, 2021.

4. RESERVES

No amount is proposed to be transferred to reserves for the year ended March 31, 2022.

5. DIVIDEND

The Board of Directors has not recommended dividends for the financial year 2021-22.

6. CHANGE IN SHARE CAPITAL

During the year under review, the Company has increased its authorized share capital from ₹ 2,500 Lakhs to ₹ 10,000 Lakhs.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN MARCH 31, 2022 AND THE DATE OF THIS REPORT & CHANGE IN NATURE OF BUSINESS

In April 2022 the Company made a Rights issue of up to 4,29,44,533 partly paid equity shares of the face value of ₹ 5 each 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 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 as on April 14, 2022, the record date. The company made an allotment of the right issue on May 17, 2022. The rights issue got oversubscribed by 1.05 times in May 2022.

Promoters' stake increases to 50.34% by subscription to Rights Issue.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year, the Company has the following subsidiaries and associates:

Sr. No	Name of the Company	Nature
1	K2V2 Technologies Private Limited	Subsidiary
2	Aurum RealTech Services Private Limited	Subsidiary
3	Aurum Softwares and Solutions Private Limited	Subsidiary
4	Monk Tech Labs Pte. Limited	Subsidiary
5	Integrow Asset Management Private Limited	Associate

- Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial position of each of the subsidiaries/associates in the prescribed Form AOC-1 forms a part of the Annual Report.
- The Company acquired 100% stake in Helloworld Technologies India Private Limited by executing Share Purchase Agreement on May 27, 2022.
- The policy for determining material subsidiaries as approved by the Board can be accessed on the website of the Company at link <https://aurumproptech.in/investor/policies/>.

BOARD OF DIRECTORS' REPORT (Contd.)

9. MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Management Discussion and Analysis Report is presented in a separate section, forms part of this Annual Report.

10. BUSINESS RESPONSIBILITY REPORT

In accordance with Regulation 34 of SEBI Listing Regulations, as amended, Business Responsibility Report does not apply to the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of sub-section (3) (c) and (5) of Section 134 of the Act:

- a) In preparation of the Financial Statements for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company as of March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company, and for preventing and detecting frauds and other irregularities;
- d) Financial Statements of the Company had been prepared on a going concern basis;
- e) We have laid down Internal Financial Controls to be followed by the Company which are adequate and operating effectively; and
- f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of the date of this report, the Company has six Directors, out of which three are Independent Directors including one Woman Independent Director.

Name of the Director & DIN	Designation	Original Date of Appointment
Mr. Ramashrya Ramjag Yadav (DIN: 00145051)	Non-Executive Director	23/07/2021
Mr. Srirang Yashwant Athalye (DIN: 02546964)	Non-Executive Director	04/05/2021
Mr. Onkar Sunil Shetye (DIN: 06372831)	Executive Director	04/05/2021
Mr. Vasant Gujarathi (DIN: 06863505)	Non-Executive Independent Director	03/03/2020
Mr. Ajit Ravindra Joshi (DIN: 08108620)	Non-Executive Independent Director	23/07/2021
Mrs. Padma Samir Deosthali (DIN: 09250994)	Non-Executive Independent Director	23/07/2021

- Mr. Ashank Desai (DIN: 00017767) ceased to be Non-Executive Director of the Company w.e.f. May 04, 2021
- Mr. Radhakrishnan Sundar (DIN: 00533952) ceased to be Director of the Company w.e.f. May 04, 2021.
- Mr. Farid Kazani (DIN: 06914620) ceased to be Managing Director of the Company w.e.f. May 04, 2021.
- Mr. Ketan Mehta (DIN: 00129188) ceased to be Non-Executive Director of the Company w.e.f. June 23, 2021.
- Mrs. Madhu Dubhashi (DIN: 00036846) ceased to be Independent Director of the Company w.e.f. June 23, 2021.
- Mr. Venkatesh N. Chakravarty (DIN: 01102892) ceased to be Non-Executive Chairman and Independent Director. w.e.f. June 23, 2021.

BOARD OF DIRECTORS' REPORT (Contd.)

Independent Directors

All the Independent Directors have furnished a declaration of Independence stating that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) and 25(8) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

Further, they also declared that they have complied with Rule 6 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 concerning the inclusion of names in the data bank created by the Indian Institute of Corporate Affairs.

Key Managerial Personnel

Key Managerial Personnel for the financial year 2021-22

- Mr. Farid Kazani (DIN: 06914620) – Managing Director*
- Mr. Radhakrishnan Sundar (DIN: 00533952) – Executive Director*
- Mr. Kunal Karan – Chief Financial Officer
- Mrs. Varika Rastogi – Company Secretary#

During the year under review, Ms. Neha Sangam was appointed as a Company Secretary with effect from October 30, 2021.

As of the date of the report, the following are the Key Managerial Personnel –

- Mr. Onkar Shetye (DIN: 06372831) – Executive Director
- Mr. Kunal Karan – Chief Financial Officer
- Mrs. Sonia Jain – Company Secretary^
- Ms. Neha Sangam – Company Secretary\$

*Resigned w.e.f. May 04, 2021

#Resigned w.e.f. July 16, 2021

\$Resigned w.e.f. June 1, 2022

^Appointed w.e.f. June 1, 2022

Number of Board Meetings

Eight Meetings of the Board of Directors were held during the year. The details of the Board meetings and the attendance of the Directors are given in the Corporate Governance Report which forms part of this report.

13. COMMITTEES OF THE BOARD

Your Company has duly constituted the Committees required under the Act read with applicable Rules made there under and the SEBI Listing Regulations.

The Company has an Audit Committee with the constitution, powers, and role as prescribed under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The other statutory committees of the Board are given below:

- i) Investors' Grievances and Stakeholders' Relationship Committee
- ii) Nomination and Remuneration Committee
- iii) Corporate Social Responsibility Committee
- iv) Executive Investment Committee

Details about composition, powers, role, meetings held and attendance of members at meetings of the relevant Committee are provided in the Report on Corporate Governance which forms part of this Annual Report.

14. PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees, and other individual Directors (including independent directors) which includes criteria for performance evaluation of Executive and Non-Executive Directors. In compliance with the requirement of the provisions of Section 178 of the Act read with Rules framed thereunder and Schedule IV to the Act as well as Regulation 17(10) of the SEBI Listing Regulations, the performance evaluation of individual directors were carried out during the year under review. For the financial year 2021-22, the Company adopted the Internal methodology for carrying out the Board Evaluation exercise.

BOARD OF DIRECTORS' REPORT (Contd.)

Director's Self-appraisal Form as well as Director's Appraisal Peer Review Form had also been circulated, for carrying out a 360° appraisal of Individual Board members.

The outcome of the evaluation of the Board was comprehensively discussed at the meeting of the Nomination and Remuneration Committee and Board Meeting.

The performance evaluation process of the Independent Director was based on the declarations received from the Independent Director that they fulfilled the criteria of independence as required under the Act and SEBI Listing Regulations.

15. NOMINATION AND REMUNERATION POLICY

The Company has a policy on remuneration of Directors and Key Managerial Personnel. The policy is approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

This policy is available on the website of the Company and the link for the same is provided below: <https://aurumproptech.in/investor/policies/>.

16. PEOPLE PRACTICES

As of March 31, 2022, the Company had a total headcount of 40. The Directors wish to place on record their appreciation for the contributions made by team members of the Company during the year under review.

17. INTERNAL CONTROL SYSTEM

A strong internal control system is pervasive in the Company. The Company has documented a robust and comprehensive internal control system for all the major processes to ensure the reliability of financial reporting.

18. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations.

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the

prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a robust financial closure, certification mechanism for certifying adherence to various accounting policies, accounting hygiene, and accuracy of provisions and other estimates.

19. STATUTORY AUDITORS AND THEIR REPORT

Pursuant to Section 139(1) and other applicable provisions of the Companies Act, 2013 M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration no.: 105047W) were appointed as the Statutory Auditors of the Company at the 6th AGM held on August 6, 2019, to hold office for a period of 5 consecutive years from the conclusion of the 6th AGM till the conclusion of the 11th AGM of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Further, the report of the Statutory Auditors is provided in the financial section of the Annual Report. The observations made in the Auditors' Report are self-explanatory and do not contain any qualifications, reservations, or adverse remarks. Therefore, it does not call for any further comments.

20. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Abhishek Bhate & Co., Company Secretary in Practice, was appointed as Secretarial Auditor of the Company but due to his health issues and hospitalization, he was unable to provide the report. The Board in its meeting held on July 28, 2022, noted and decided to appoint M/s Ainesh Jethwa & Associates as the secretarial auditor and to obtain a report from him.

The report of the Secretarial Auditor is enclosed as Annexure – I to this report. The report is self-explanatory and with regard to observations in the Secretarial Audit report, the Board ensures that all the compliances are done well before time.

BOARD OF DIRECTORS' REPORT (Contd.)

21. INTERNAL AUDITOR

As required under Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Internal Audit function is performed by M/s. Suresh Surana & Associates LLP, Chartered Accountants. The Internal Auditor presents its report to the Audit Committee. The scope, functioning, periodicity, and methodology for conducting the internal audit have been formulated in consultation with the Audit Committee.

22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither Statutory Auditors nor Secretarial Auditor has reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees, in terms of Section 143(12) of the Act.

23. RISK MANAGEMENT

The Company has laid out a framework to implement and monitor the Risk Management Plan of the Company. The Audit Committee quarterly reviews the risks and remedial measures taken in this regard. The risks are identified and discussed by Committee at its meeting every quarter. The various risks are categorized as High risk, Medium risk, and Low risk, and appropriate steps/ measures are taken/ initiated, to mitigate the identified risks from time to time. The Company has implemented a young initiative Governance, Risk and Compliance which is further elaborated in the Management Discussion and Analysis section, which forms part of the Annual Report.

24. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees, and investments covered under provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

25. RELATED PARTY TRANSACTIONS

All Related Party Transactions during the financial year under review were in the ordinary course of business and at arm's length basis and comply with the applicable provisions of the Act and SEBI Listing Regulations. There were no material

significant related party transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large.

All the Related Party Transactions are presented to the Audit Committee and Board for their approval. Omnibus approval is given by Audit Committee for the transactions which are foreseen and repetitive. A statement of all Related Party Transactions is presented before the Audit Committee and Board every quarter, specifying the nature, value, and terms and conditions of the transactions. The said transactions are approved by Audit Committee as well as by Board.

The Company in terms of Regulation 23 of the SEBI Listing Regulations submits within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures can be accessed on the website of the Company at <https://aurumproptech.in>.

The Related Party Transactions Policy as approved by the Board is available on the Company's website and can be accessed at <https://aurumproptech.in/investor/policies/>.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes of Financial Statements of the Company. There are no such related party transactions required to be reported in Form AOC-2, enclosed as Annexure - II to this report.

26. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the annual return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://aurumproptech.in/investor/financial-information/annual-reports/>.

27. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the requirement of the Act and the SEBI Listing Regulations, the Company has established a Whistle Blower Policy/ Vigil mechanism, and the same is placed on the

BOARD OF DIRECTORS' REPORT (Contd.)

Company's website and can be accessed at <https://aurumproptech.in/investor/policies/>.

The employees of the Company are made aware of the said policy at the time of joining the Company.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made under, the holding Company has in place a policy that covers the Company.

29. EMPLOYEE STOCK OPTIONS

During the financial year 'Aurum PropTech Employee Stock Option Plan 2021' was approved by the shareholders in the Annual General Meeting held on September 6, 2021, with not more than 77,00,000 (Seventy-Seven Lakh) equity shares of the face value of ₹ 5 (Rupees Five) each fully paid-up as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations).

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act, the Board of Directors of the Company has formed a CSR Committee. The composition of the CSR Committee and a brief outline of the CSR policy of the Company with the initiative undertaken by the Company on CSR activities during the year are set out in Annexure – III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the website of the Company at <https://aurumproptech.in/investor/policies/>.

31. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required in terms of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is given below:

I. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Ratio of the remuneration of each director

to the median remuneration of the employees ("MRE") of the Company for the financial year 2021-22

Name of the Director	Ratio to MRE
Executive Directors	
Mr. Onkar Shetye*	3.47x
Mr. Farid Kazani^	47.90x
Mr. Radhakrishnan Sundar^	0.65x
Non-Executive Directors	
Mr. Srirang Athalye*	Not Applicable
Mr. Ramashrya Yadav	Not Applicable
Mr. Venkatesh N. Chakravarty@	Not Applicable
Mr. Ashank Desai@	Not Applicable
Mr. Ketan Mehta@	Not Applicable
Mrs. Madhu Dubhashi@	Not Applicable
Mr. Vasant Gujarathi	Not Applicable

*Appointed w.e.f May 04, 2021

^Resigned w.e.f. May 04, 2021

@Resigned w.e.f July 23, 2021

b) Percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary in the financial year 2021-22:

Name of the Director/ Key Managerial Personnel	% increase in remuneration* in the financial year 2021-22
Mr. Farid Kazani*	NIL
Mr. Radhakrishnan Sundar*	NIL
Mr. Venkatesh N. Chakravarty@	Not Applicable
Mr. Ashank Desai*	Not Applicable
Mr. Ketan Mehta@	Not Applicable
Mrs. Madhu Dubhashi@	Not Applicable
Mr. Vasant Gujarathi	Not Applicable
Mr. Kunal Karan, Chief Financial Officer	NIL
Mrs. Varika Rastogi, Company Secretary#	NIL
Ms. Neha Sangam, Company Secretary\$	16.93%

*Remuneration comprises Gross Salary and Incentive as per Plan.

BOARD OF DIRECTORS' REPORT (Contd.)

*Resigned w.e.f. May 04, 2021
 @Resigned w.e.f. July 23, 2021
 #Resigned w.e.f. July 16, 2021
 \$Appointed w.e.f. October 1, 2021

- c) Percentage increase in the MRE during the financial year 2021-22: 0.13%
- d) Number of permanent employees on the rolls of the Company as on March 31, 2022: 40
- e) Average percentage increase made in salaries of employees other than Managerial Personnel in the financial year was 0% vis-a-vis an increase of 0.22% in the salaries of Managerial Personnel.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:

We affirm that the remuneration is as per the remuneration policy of the Company

II. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement containing particulars of employees in terms of remuneration drawn is provided in a separate annexure forming part of this report. However, having regard to Section 136 of the Act, the Annual Report excluding the aforesaid annexure, is being sent to all the members of the Company and others entitled thereto. The said annexure is open for inspection and any member who wishes to inspect shall send a request for the same on the e-mail id of the Company i.e. investors.grievances@aurumproptech.in

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts, or tribunals impacting the going concern status and operations of the Company.

33. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public in terms of Section 73 and/ or 74 of the Act.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

- (a) **Conservation of energy:** considering the nature of the business of the Company, energy costs constitute a small portion of the total cost and there is not much scope for energy conservation.

(i)	the steps are taken or impact on the conservation of energy.	Not Applicable
(ii)	the steps taken by the Company for utilizing alternate sources of energy	
(iii)	the capital investment in energy conservation equipment's	

- (b) **Technology absorption:**

(i)	the efforts made towards technology absorption	Not Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development, or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported the year of import whether the technology has been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

- (c) **Foreign exchange earnings and Outgo**

Total foreign exchange used and earned by Aurum PropTech Limited

(₹ in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Exchange used	11	34
Exchange earned	Nil	Nil

BOARD OF DIRECTORS' REPORT (Contd.)**35. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

36. CORPORATE GOVERNANCE

The Company has complied with corporate governance requirements as prescribed under the Act and the SEBI Listing Regulations. A separate section on corporate governance practices followed by the Company together with the certificate from M/s. Ainesh Jethwa & Associates., Company Secretary in Practice forms an integral part of this report.

37. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

38. ACKNOWLEDGMENT

Your Directors place on record their appreciation for employees at all levels, whose hard work and solidarity have contributed to the growth and performance of your Company. Your Directors also thank the customers, vendors, bankers and shareholders of the Company for their continued support.

Your directors also thank the Central and State Governments and other statutory authorities for their continued support.

For and on behalf of the Board
Aurum PropTech Limited

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive Director
DIN: 02546964

Date: July 28, 2022
Place: Navi Mumbai

ANNEXURE I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AURUM PROPTech LIMITED

(Formerly Known as “Majesco Limited “)
Aurum Building Q1, Gen-4/1, TTC Industrial Area,
Thane Belapur Road, Ghansoli, Navi Mumbai
Thane 400710

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s AURUM PROPTech LIMITED** (Formerly Majesco Limited) (CIN L72300MH2013PLC244874) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Aurum PropTech Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 and found them to be in order, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**
- (vi) Other specifically applicable Laws as per list attached as 'Annexure A' to this report

I have also examined the compliance with regard to the applicable clauses of the following and are generally complied with.

ANNEXURE I (Contd.)

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as entered into by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSEIL).

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- *The Company has filed forms and returns to the extent applicable with Registrar of Companies with the prescribed time and with additional fees in few instance during the financial year.*
- *There was marginal delay of 3 minutes while submitting Outcome for the Board Meeting held on 23.07.2021 filed pursuant to Regulation 30 (Schedule III Part A, PARA-A) of SEBI (LODR) Regulations, 2015 (Outcome of the Board meeting)*
- *The Company has not filed the XBRL Mode of Annual Report for the 2020-21 in accordance with the Regulation 34 of SEBI (LODR) Regulation, 2015 read with its circular LIST/COMP/13/2019-20 dated May 16, 2019*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Report that, during the period under review;

- Pursuant to Share Purchase Agreement executed between Aurum Platz IT Private Limited (Aurum) and promote shareholders of the Company dated March 21, 2021 ('SPA'), Aurum made a mandatory offer in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') to the Public Shareholders of the Company for acquisition of up to 74,43,720 fully paid-up equity shares of the Company at a price of ₹ 77/- per fully paid equity shares. The tendering period for the Public shareholders under the Open Offer was open from May 20, 2021 to June 3, 2021 and total 5801180 shares were tendered by the shareholders (77.93% of the 'Open Offer' Quantity).
- The members of the Company in the Annual General Meeting held on September 6, 2021 vide Special Resolution accorded its approval for serving of Documents of the Company on any members by charging from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents.
- The members of the Company in the Annual General Meeting held on September 6, 2021 vide Special Resolution approved 'Majesco Employee Stock Option Plan 2021' ("ESOP 2021"/ "Plan") for creating and granting from time to time, in one or more tranches not exceeding 77,00,000 (Seventy Seven Lakh) employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company and its subsidiary company(ies) whether in or outside India, as within the meaning of ESOP 2021 during the year under review.
- The members of the Company in the Annual General Meeting held on September 6, 2021 vide Special Resolution accorded its approval for Raising of funds by way of issue of securities including but not limited to Equity Shares and /or any other securities convertible into or exchangeable with Equity Shares and / or Non-Convertible Debentures with or without warrants through Rights Issue / Further Public Offer/ Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a

ANNEXURE I (Contd.)

combination thereof, as may be permitted under applicable laws, subject to approval of the members of the Company, if required and other appropriate approvals for a limit not exceeding to ₹ 600 Crores (Rupees Six Hundred Crores Only)

- The members of the Company in the Annual General Meeting held on September 6, 2021 vide Special Resolution increased the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to any Person or other Body Corporate to limit not exceed ₹ 300 Crores (Rupees Three Hundred Crores Only).
- The members of the Company in the Annual General Meeting held on September 6, 2021 accorded its approval vide Special Resolution for change the name of the Company from **Majesco Limited** to **Aurum PropTech Limited**.
- The members of the Company in the Annual General Meeting held on September 6, 2021 accorded its approval vide Special Resolution for Alteration of Objects Clause of the Memorandum of Association of the Company i.e. Clause III A (Main Objects to be pursued by the Company) and Clause III B (Matters which are necessary for furtherance of the Main Objects).
- The members of the Company accorded its approval vide Special Resolution passed by Postal Ballot on January 21, 2022 for increase in authorized Share Capital from ₹ 25.00 crore divided into 5.00 crore Equity Shares of ₹ 5.00 (Rupees Five) each to ₹ 100.00 crore divided into 20.00 crore Equity Shares of ₹ 5.00 (Rupees Five) vide Special Resolution passed by Postal Ballot on January 21, 2022.
- The members of the Company accorded its approval vide Special Resolution passed by Postal Ballot on January 21, 2022 for altered the Articles of Association of the Company consequent to the increase in Authorized Share Capital.
- The Board of Directors of the Company had accorded its approval for incorporation of two wholly-owned Subsidiary Company and the same has been incorporated as below.
 - a. Aurum Software and Solutions Private Limited incorporated on December 1, 2021
 - b. Aurum RealTech Services Private Limited incorporated on December 6, 2021.
- The Board of Directors of the Company at their meeting held on July 23, 2021 accorded its approval for making an investment up to ₹ 50.00 crore in K2V2 Technologies Private Limited.
- The Board of Directors of the Company at their meeting held on October 30, 2021 accorded its approval for making an investment up to ₹ 25.00 crore in Integrow Asset Management Private Limited acquiring 49.00 % of the equity shares.
- The Board of Directors of the Company at their meeting held on December 17, 2021 accorded its approval for making an investment up to USD 2.00 million in Monk Tech Labs Pte. Limited, Singapore, acquiring 51% of shareholding in the Company.
- The Board of Directors of the Company at their meeting held on March 23, 2022 waccorded its approval for making an investment up to ₹ 42.00 crore in Helloworld Technologies Private Limited, acquiring 100 % of shareholding in that Company.
- The Board of Directors at their meeting held on December 17, 2022 accorded its approval for Right Issue of an issue size of 343.56 crore at an issue price of ₹ 80/- per fully paid-up equity shares (including premium of ₹ 75/- per equity shares) to be issued on Partly paid-up basis at a ratio of 3 equity shares for every 2 equity shares held by eligible shareholders as on record date.
- The Board of Directors at their meeting held on February 7, 2022 accorded its approval for shifting of its Registered Office from MNDC, MBP-P-136, Mahape, Navi Mumbai 400 710, Maharashtra, India to Aurum Building Q1, Gen-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai – 400710, Maharashtra, India w.e.f. February 10, 2022 (within the same city).

For Ainesh Jethwa & Associates
Practising Company Secretaries
Peer Review Certificate No. 1727/2022

Aineshkumar Jethwa
Proprietor
Membership No. ACS 27990
COP No. : 19650
UDIN: A027990D000688331

Place: Mumbai
Date: July 28, 2022

ANNEXURE B

This report is to be read with my letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

List of other specifically applicable Laws applicable to the Company

- Income Tax Act, 1961
- Central Goods and Services Tax Act, 2017(CGST)
- State Goods and Services Tax Act, 2017 (SGST)
- Integrated Goods and Services Tax Act, 2017 (IGST)
- Indian Accounting Standards (IND-AS)
- Negotiable Instrument Act, 1881
- Maharashtra State Tax on professions, Trades, Callings and Employments Act, 1975
- Employee's Provident Funds and Miscellaneous Provisions Act, 1952 & Schemes
- The Employees State Insurance Act, 1948
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Payment of Wages Act, 1963
- Equal Remuneration Act, 1976
- Minimum Wages Act, 1948
- Maternity Benefit Act, 1961
- The Sexual Harassment of Women at workplace (prevention, Prohibition and Redressal) Act, 2013
- Industrial Employment (Standing Orders) Act, 1946
- Shops and Establishment Act, as applicable for various locations
- Contract Labour (Regulation and Abolition) Act, 1970 and Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971
- Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 and Scheme made there under Electricity Act, 2003
- Maharashtra Electricity Duty Act, 1958 & The Maharashtra Electricity Duty Rules, 1962
- Environment Protection Act, 1986 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 200
- Petroleum Act, 1934 read with Petroleum Rules 2002

ANNEXURE B

To,
The Members,
AURUM PROPTech LIMITED
(Formerly Known as “Majesco Limited”)
Aurum Building Q1, Gen-4/1, TTC Industrial Area,
Thane Belapur Road, Ghansoli, Navi Mumbai
Thane 400710

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me, provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations and happening and considered them.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ainesh Jethwa & Associates
Practising Company Secretaries
Peer Review Certificate No. 1727/2022

Aineshkumar Jethwa
Proprietor
Membership No. ACS 27990
COP No. : 19650
UDIN: A027990D000688331

Place: Mumbai
Date: July 28, 2022

ANNEXURE – II

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis:

During financial year 2021-22, the Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contract or arrangement or transaction at arm's length basis for the year ended March 31, 2022 are as follows:

Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Duration of Contract/ Arrangement/ Transaction	Salient terms of Contract/ Arrangement/ Transaction including the value	Date of approval of the Board, if any	Amount paid as advance, if any
Not Applicable						

For and on behalf of the Board
Aurum PropTech Limited

Date: July 28, 2022
Place: Navi Mumbai

Onkar Shetye
Executive Director
DIN: 06372831

Srirang Athalye
Non-Executive Director
DIN: 02546964

ANNEXURE – III

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on CSR Policy Company

The CSR Policy has been laid out for the Company to comply with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We, at Aurum PropTech Limited, are committed to spending up to 2% of the average net profits for the preceding three financial years on CSR projects/ programs related to activities specified in Schedule VII to the Companies Act, 2013 or such activities as may be notified from time to time. CSR Committee was constituted by the Board of Directors of the Company, at its meeting held on June 1, 2015, to meet the requirements of the Companies Act, 2013. The Committee has adopted CSR Policy and same is uploaded on the Company's website at <https://aurumproptech.in/investor/policies/>.

2. Composition of CSR Committee:

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of CSR meetings attended during the year
1.	Mr. Venkatesh N. Chakravarty@	Non-Executive Independent Chairman (Chairman)	1/1
2.	Mr. Farid Kazani*	Managing Director (Member)	N.A
3.	Mr. Radhakrishnan Sundar*	Executive Director (Member)	N.A
4.	Mr. Srirang Athalye^	Non-Executive Director (Chairman)	2/2
5.	Mr. Vasant Gujarathi**	Independent Director (Member)	1/1
6.	Mr. Ramashrya Yadav**	Non-Executive Director (Member)	1/1
7.	Mrs. Padma Deosthali**	Independent Director (Member)	1/1

@Resigned w.e.f. July 23, 2021

*Resigned w.e.f. May 04, 2021

^ Appointed w.e.f. July 23, 2021

** w.e.f. Appointed March 30, 2022

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

<https://www.aurumproptech.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. Average net profit of the Company as per section 135(5): ₹ 2,026.71 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 40.53 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b7c): ₹ 40.53 lakh

ANNEXURE III (Contd.)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Amount. Date of transfer.	Name of the Fund	Amount	Date of transfer.
₹ 40.53 Lakhs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Proj- ect.	Item from the list of activi- ties in Sched- ule VII to the Act.	Local area (Yes/No)	Location of the project.		Project dura- tion.	Amount allo- cated for the project (in ₹)	Amount spent in the current finan- cial Year (in ₹)	Amount trans- ferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implemen- ta tion - Direct (Yes/No).	Mode of Implementation – Through Imple- menting Agency	
				State.	Dis- trict.						Name	CSR Reg- istration number
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of imple- mentati on - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District			Name & CSR Registration no.
1.	Healthcare – Sponsorship for organi- zation of eye checkup camp. Sponsorship for purchase of Ambulance. Sponsorship for Covid-19 Vaccination.	Clause (i) Promoting healthcare including preventive healthcare activities	Yes	Maharashtra	Thane	₹ 11.20 Lakhs	No	Aurum Foundation CSR00002104

ANNEXURE III (Contd.)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency. Name & CSR Registration no.
				State.	District			
2.	Eradicating hunger - Sponsorship for providing nutritious meal to Children through Roti Bank.	Clause (i) Eradicating hunger and malnutrition.	Yes	Maharashtra	Mumbai	₹ 7.68 Lakhs	No	Aurum Foundation CSR00002104
3.	Education-Scholarship and education support.	Clause (ii) Promotion of Education	Yes	Maharashtra	Thane	₹ 1.74 Lakhs	No	Aurum Foundation CSR00002104
4.	Aurum Foundation	-	Yes	Maharashtra	Mumbai	₹ 19.91 Lakhs	Yes	-
	TOTAL					₹ 40.53 Lakhs		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year: ₹ 40.53 Lakhs

(8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	2020-21	Nil	Nil	-	Nil	-	Nil
2.	2019-20	Nil	Nil	-	Nil	-	Nil
3.	2018-19	Nil	Nil	-	Nil	-	Nil
	TOTAL	Nil	Nil	-	Nil	-	Nil

ANNEXURE III (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board
Aurum PropTech Limited

Srirang Athalye

Chairman CSR Committee
DIN: 02546964

Date: July 28, 2022
Place: Navi Mumbai

CORPORATE GOVERNANCE REPORT

INTRODUCTION:

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the report contains the details of Corporate Governance systems and processes at Aurum PropTech Limited.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Aurum PropTech Limited (hereinafter referred to as "Aurum PropTech" or "the Company") strongly believes that instilling good corporate governance practices in each & every function of the organization leads to achieve sustainable growth and enhances long term value for all the stakeholders. The governance framework and philosophy of the Company is inspired by ethics, values and culture of professionalism. We emulate the 'best practices' that are adhered to in the realm of corporate governance globally and these practices are integrated into our growth strategy. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. Your Company is committed to sound principles of Corporate Governance and considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate ethics.

The Governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. The Company recognizes that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders for effective implementation of the Corporate Governance practices.

Aurum PropTech's Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. Its Board comprises the required combination of Independent and Non-Independent Directors, including an Independent Woman Director in line with the provisions of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations. The

Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustained growth. The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled thereby bringing about an enabling environment for value creation through sustainable and profitable growth.

Aurum PropTech has a well-defined policy framework inter alia consisting of the following:

- Code of Conduct for Directors and Senior Management Personnel
- Code of Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct for Prohibition of Insider Trading
- Code of Ethics for all Employees
- Nomination and Remuneration Policy for Directors and KMP
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Policy On Materiality Of Related Party Transactions
- Policy for determining Material Subsidiaries
- Whistle Blower Policy
- Policy on Archival of Disclosures
- Policy on Board Diversity
- Policy on evaluation of performance of directors
- Familiarization Programme for Independent Directors
- Policy on prevention of Sexual Harassment at workplace
- Policy on Disclosure of Material Events
- Policy on Archival of Disclosures
- Information Technology Backup & Recovery Policy
- Information Technology Asset Management Policy

A. BOARD OF DIRECTORS ("THE BOARD")

a. Size and Composition of the Board

The Board comprises of a mix of Executive and Non-Executive Directors.

CORPORATE GOVERNANCE REPORT (Contd.)

As of March 31, 2022, the Board consisted of Six Directors comprising one Executive Director, two Non-Executive Directors and three Non-Executive Independent Directors, including one Woman Independent Director. Composition of the Board is in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as “the SEBI Listing Regulations”) and the Companies Act, 2013 (hereinafter referred to as “the Act”).

The details of each member of the Board as on March 31, 2022 along with number of directorship(s)/ committee membership(s) held by Directors in companies other than the Company along with all other requisite information are given herein below.

Name of the Director & DIN	Designation	Original Date of Appointment	Directorship in other Indian Companies	Position held in Committees of the Board of other Indian Companies		Share holding as on March 31, 2022
				As Chair -person	As Member	
Mr. Ramashrya Ramjag Yadav (DIN: 00145051)	Non-Executive Director	23/07/2021	4	NIL	NIL	NIL
Mr. Srirang Yashwant Athalye (DIN: 02546964)	Non- Executive Director	04/05/2021	9	NIL	NIL	7000
Mr. Onkar Sunil Shetye (DIN: 06372831)	Executive Director	04/05/2021	2	NIL	NIL	NIL
Mr. Vasant Gujarathi (DIN: 06863505)	Non-Executive Independent Director	03/03/2020	1	1	1	NIL
Mr. Ajit Ravindra Joshi (DIN: 08108620)	Non-Executive Independent Director	23/07/2021	1	NIL	NIL	NIL
Mrs. Padma Samir Deosthali (DIN: 09250994)	Non-Executive Independent Director	23/07/2021	NIL	NIL	NIL	NIL

- Mr. Ashank Desai (DIN: 00017767) ceased to be Non-Executive Director of the Company w.e.f. May 04, 2021
- Mr. Radhakrishnan Sundar (DIN: 00533952) ceased to be Executive Director of the Company w.e.f. May 04, 2021.
- Mr. Farid Kazani (DIN: 06914620) ceased to be Managing Director of the Company w.e.f. May 04, 2021.
- Mr. Ketan Mehta (DIN: 00129188) ceased to be Non-Executive Director of the Company w.e.f. July 23, 2021.
- Mrs. Madhu Dubhashi (DIN: 00036846) ceased to be Independent Director of the Company w.e.f. July 23, 2021.
- Mr. Venkatesh N. Chakravarty (DIN: 01102892) ceased to be Non-Executive Chairman and Independent Director w.e.f. July 23, 2021.

Notes:

- 1) There are no inter-se relationships between our Board members.
- 2) Directorships in other companies include all companies, whether listed or unlisted and exclude foreign companies, other bodies corporate, guarantee companies and Section 8 companies.
- 3) Number of directorships of the Directors are within the permissible limits as prescribed under Section 165 of the Act and Regulation 17A of SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

- 4) Necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Director is a member of more than ten Committees or Chairman/Chairperson of more than five Committees across all Indian Public limited companies. For this purpose, only Audit Committee and Stakeholders' Relationship Committee has been considered as required under Regulation 26 of the SEBI Listing Regulations.

List of Directorship in other Listed Entities

Name of the Director	Name of other Listed Entity	Category of Directorship
Mr. Ramashrya Ramjag Yadav (DIN: 00145051)	None	Not Applicable
Mr. Srirang Yashwant Athalye (DIN: 02546964)	None	Not Applicable
Mr. Onkar Sunil Shetye (DIN: 06372831)	None	Not Applicable
Mr. Vasant Gujarathi (DIN: 06863505)	S H Kelkar and Company Limited (CIN: L74999MH1955PLC009593)	Independent Director
Mr. Ajit Ravindra Joshi (DIN: 08108620)	None	Not Applicable
Mrs. Padma Samir Deosthali (DIN: 09250994)	None	Not Applicable

b. Attendance of the Directors at Board Meetings and Annual General Meeting ("AGM")

During the year ended March 31, 2022, Eight Board meetings were held on April 21, 2021, May 4, 2021, July 23, 2021, October 30, 2021, December 17, 2021, February 7, 2022 March 23, 2022 and March 30, 2022.

Attendance of the Directors at Board meetings held during the Financial Year (FY) 2021-22 and AGM held on September 6, 2021, is given below.

Name of the Director	Attendance at	
	Board Meeting	Last AGM
Mr. Venkatesh N. Chakravarty	3/3	N.A
Mr. Ashank Desai	2/2	N.A
Mr. Farid Kazani	2/2	N.A
Mr. Ketan Mehta	2/3	N.A
Mrs. Madhu Dubhashi	3/3	N.A
Mr. Radhakrishnan Sundar	2/2	N.A
Mr. Ramashrya Ramjag Yadav (DIN: 00145051)	6/6	Present
Mr. Srirang Yashwant Athalye (DIN: 02546964)	7/7	Present
Mr. Onkar Sunil Shetye (DIN: 06372831)	7/7	Present
Mr. Vasant Gujarathi (DIN: 06863505)	8/8	Present
Mr. Ajit Ravindra Joshi (DIN: 08108620)	6/6	Present
Mrs. Padma Samir Deosthali (DIN: 09250994)	6/6	Present

CORPORATE GOVERNANCE REPORT (Contd.)

Note:

- Mr. Ashank Desai (DIN: 00017767) ceased to be Non-Executive Director of the Company w.e.f. May 04, 2021.
- Mr. Radhakrishnan Sundar (DIN: 00533952) ceased to be Executive Director of the Company w.e.f. May 04, 2021.
- Mr. Farid Kazani (DIN: 06914620) ceased to be Managing Director of the Company w.e.f. May 04, 2021.
- Mr. Ketan Mehta (DIN: 00129188) ceased to be Non-Executive Director of the Company w.e.f. July 23, 2021.
- Mrs. Madhu Dubhashi (DIN: 00036846) ceased to be Independent Director of the Company w.e.f. July 23, 2021.
- Mr. Venkatesh N. Chakravarty (DIN: 01102892) ceased to be Non-Executive Chairman and Independent Director. w.e.f. July 23, 2021.

c. Skills, Expertise and Competence of the Board of Directors

The Board comprises of qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Information Technology
- Financial Acumen
- Strategic Management
- Mergers and Acquisitions
- Market Understanding
- Board Governance

All the Board members possess the skills and core expertise.

Considering size and nature of business of the Company and its subsidiaries, the Directors possess one or more skills, expertise and competencies as mentioned below.

Skill/ Expertise/ Competencies	Description	Name of the Director
Information Technology	Significant experience and knowledge in technology industry to identify opportunities & threats for the Company's core business and ability to review the competitive business strategies.	• Mr. Onkar Shetye
Financial Acumen	Ability to evaluate and analyze the Company's financial performance, experience in financial management and financial reporting processes.	• Mr. Vasant Gujarathi • Mr. Srirang Athalye • Mr. Ramshray Yadav
Mergers and Acquisitions	Ability to evaluate potential target in line with the Company's strategy, appropriate valuation of transaction and operational integration structure with the Company's culture.	• Mr. Srirang Athalye • Mr. Ramshray Yadav • Mr. Ajit Joshi
Strategic Management	Ability to think strategically, identify and access strategic opportunities and threats.	• Mr. Srirang Athalye • Mr. Ramshray Yadav
Market Understanding	Understanding of Real estate market trends and dynamics	• Mr. Onkar Shetye • Mr. Srirang Athalye
Board Governance	Ability to contribute to the Board's role towards setting & upholding the highest standards of governance & ethics, integrity and protection of shareholders' interests.	• Mr. Vasant Gujarathi • Mr. Ramashrya Yadav • Mr. Srirang Athalye • Dr. Padma Deosthali

CORPORATE GOVERNANCE REPORT (Contd.)

d. Familiarization Program for Independent Directors

In order to familiarize the Independent Directors with the business of the Company, an appropriate induction program for new Directors is conducted by the Company. Further, regular updates are provided to the Board by the Company's Senior Management in areas of operations, industry trends, regulatory compliances, competition, strategy and future outlook.

At the time of appointment/ re-appointment, a formal letter of appointment/re-appointment is issued to every Director, including an Independent Director. The appointment letter, inter alia, explains role, functions, duties and responsibilities as a Director of the Company under various provisions of the Act and the SEBI Listing Regulations. Format of the letter of appointment is available on the Company's website at weblink <https://aurumproptech.in/>.

The aforesaid programs help the Directors to understand the Company, its business and the regulatory framework in which the Company operates and equip them to effectively fulfil their role as a Director of the Company.

e. Meeting of Independent Directors

The Independent Directors of the Company met once in year, without the attendance of the Executive and Non-Executive Directors and members of the Management of the Company. In the said meeting, the Independent Directors reviewed the matters as stated in the SEBI Listing Regulations and as per the Act. Action items, if any, are communicated and tracked to closure, to the satisfaction of Independent Directors.

f. Declaration from Independent Directors

The Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of Repetition SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The maximum

tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

Based on the intimations/disclosures received from the Directors periodically, none of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 8 listed entities (as specified in Regulation 17A of the SEBI Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 listed companies or 3 equity listed companies in case he/she serves as a Whole-time Director/Managing Director in any listed company (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

g. Confirmation from the Board

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified by the SEBI Listing Regulations and they are independent of the management.

h. Board Procedures

The calendar of Board meetings is decided in consultation with Board members and the schedule of such meeting is communicated to all the Directors well in advance. The Board meets at least once in each quarter, with not more than four months gap between two meetings. Additional meetings are held based on necessity. The Board meets inter alia

CORPORATE GOVERNANCE REPORT (Contd.)

to review the performance and the financial results of the Company. All the items on the Agenda are accompanied by detailed notes giving information on the related agenda item and in case of certain matters such as financial/ business plans, financial results etc. detailed presentations are made by the concerned Management representatives at the meetings. The Agenda papers are circulated well in advance before each meeting to all the Directors. The Board members in consultation with the Chairman may bring up other matters for discussion at the Board meetings.

All the requisite information as mentioned in Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations is regularly placed before the Board for its consideration.

To enable the Board to discharge its responsibilities properly, the directors are effectively briefed at every Board meeting. Senior Management members are also invited to attend the meetings to provide additional inputs on the items being discussed by the Board. All major matters involving policy formulation, strategy and business plans etc. are considered by the Board.

The minutes of the Board/committee meetings are circulated to all Directors. The minutes of meetings of the Audit Committee and other Committees of the Board are noted on regular basis by the Board at its meetings.

i. Disclosure of relationship between Directors inter-se

None of the Directors are related to any other Director of the Company.

j. Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

B. COMMITTEES OF THE BOARD

The Board has constituted the following committees and laid out terms of reference for each committee.

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Investors' Grievances and Stakeholders' Relationship Committee
- (iv) Corporate Social Responsibility Committee
- (v) Executive Investment Committee

Mrs. Varika Rastogi, Company Secretary and Compliance Officer (upto July 16, 2021), Ms. Neha Sangam, Assistant Company Secretary (upto October 30, 2021) and Ms. Neha Sangam, Company Secretary (designated as Company Secretary w.e.f October 30, 2021) acted as secretaries to all the committees constituted by the Board.

(i) Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, as applicable along with other terms as referred by the Board of Directors.

Extract of Terms of Reference:

- (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:

CORPORATE GOVERNANCE REPORT (Contd.)

- 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, 2013;
 - Any changes in accounting policies & practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - 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, 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 utilization 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) One-on-one Meeting with Statutory and Internal Auditors, the recommendation for the appointment of Statutory, Internal and Cost Auditors and their remuneration.
- (j) Scrutiny of inter-corporate loans and investments;
- (k) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (l) Evaluation of Internal Financial Controls and Risk Management Systems/ Policies;
- (m) Review, with the management, of performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- (n) Review the adequacy of internal audit function, reporting structure coverage and frequency of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (o) Discussion with internal auditors of any significant findings and follow-up thereon;
- (p) Review 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 report the matter to the Board;
- (q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit and have post-audit discussion to ascertain any area of concern;
- (r) Looking into the reasons for substantial defaults in payment to depositors, debenture holders, shareholders (in the case of non-payment of declared dividends) and creditors, as may be applicable;
- (s) Review of Internal Audit Reports and significant related party transactions.

CORPORATE GOVERNANCE REPORT (Contd.)

- (t) Review the functioning of the Whistle-Blower Mechanism;
- (u) Approval of appointment of Chief Financial Officer of the Company, after assessing qualifications, experience, background, etc. of the candidate;
- (v) Review the 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;
- (w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders and
- (x) To carry out any other functions as may be assigned by the Board of Directors of the Company.

The minutes of the Audit Committee are also circulated to the Board of Directors. The Chairman of the Audit Committee apprises the Board on the recommendations made by the committee. At the beginning of the FY, the Committee reviews the areas to be covered by the internal audit and approves annual internal audit programme for the current year. The Committee reviews the performance of the internal auditor and statutory auditor and advises the Board on the appointment/re-appointment of internal and statutory auditor. During the year under review, the Board accepted all the recommendations made by the Audit Committee.

The Statutory Auditors of the Company are invited to attend and participate at the meetings of the Audit Committee.

Details of composition, meetings held and attendance during 2021-22:

The Committee met five times on April 21, 2021, July 23, 2021, October 30, 2021, December 17, 2021, February 7, 2022.

Name of the Member	Category	Number of meetings attended
Mr. Vasant Gujarathi (Chairman)	Independent Director	5/5
Mrs. Madhu Dubhashi	Independent Director	1/2
Mr. Radhakrishnan Sundar	Executive Director	1/1
Mr. Venkatesh N. Chakravarty	Independent Director	2/2
Mr. Ajit Ravindra Joshi	Independent Director	3/3
Mr. Srirang Yashwant Athalye	Non- Executive Director	3/3

Note:

- I. Mr. Radhakrishnan Sundar ceased to be member of Audit Committee w.e.f. May 4, 2021.
- II. Mrs. Madhu Dubhashi, Mr. Venkatesh N. Chakravarty and Mr. Onkar Shetye ceased to be members of Audit Committee w.e.f. July 23, 2021.
- III. Mr. Ajit Ravindra Joshi and Mr. Srirang Yashwant Athalye were appointed as a w.e.f. July 23, 2021.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations, 2015 read with Section 178 of the Act.

Terms of Reference

- (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) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

CORPORATE GOVERNANCE REPORT (Contd.)

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (c) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (d) To devise a policy on diversity of the Board of Directors;
- (e) 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;
- (f) To ascertain whether to extend or continue the term of appointment of the Independent Director, on basis of performance evaluation report of Independent Directors;
- (g) Recommend to the board, the remuneration of the Directors, Key Managerial Personnel and other employees and in whatever form payable to senior management.
- (h) To decide, formulate and amend detailed terms and conditions of the Employees Stock Option Plan, governed by the guidelines issued by SEBI (Share Based Employee Benefit) Regulation, 2014 and as amended from time to time.
- (i) Undertake any other matters as the Board may decide from time to time.

Details of composition, meetings held and attendance during 2021-22:

The Nomination and Remuneration Committee met four times on May 4, 2021, July 23, 2021, October 30, 2021, February 7, 2022.

Name of the Member	Category	Number of meetings attended
Mrs. Madhu Dubhashi	Independent Director	2/2
Mr. Ketan Mehta	Non-Executive Director	1/2
Mr. Venkatesh N. Chakravarty	Independent Director	2/2
Mr. Ajit Joshi (Chairman)	Independent Director	2/2
Mr. Vasant Gujarathi	Independent Director	2/2
Mr. Srirang Athalye	Non- Executive Director	2/2

Note:

- I. Mrs. Madhu Dubhashi, Mr. Ketan Mehta and Mr. Venkatesh N. Chakravarty ceased to be member of Nomination and Remuneration Committee w.e.f July 23, 2021.
- II. Mr. Ajit Ravindra Joshi was appointed as Chairman w.e.f. October 30, 2021.
- III. Mr. Srirang Yashwant Athalye and Mr. Vasant Gujarathi was appointed as member w.e.f October 30, 2021.

During the year, performance evaluation exercise of the Board as a whole, Board Committees and Peer Evaluation of the Directors were carried out by following internal methodology, details of which are provided in the Board of Directors' Report.

Criteria of Performance Evaluation of Independent Directors

- i. Independent Directors are expected to bring in objectivity and independent view during the Board's deliberations relating to the Company's strategy, performance and risk management and ensure the highest standards of financial probity and corporate governance.
- ii. Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their role, to the satisfaction of the Board.
- iii. Conflict of Interest: The Independent Directors shall not involve themselves in situations which directly or indirectly may conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a precondition to their appointment as

CORPORATE GOVERNANCE REPORT (Contd.)

Independent Directors, they are required to declare their directorships and interest to the Board, in writing in the prescribed format, at the time of their appointment.

(iii) Investors' Grievances and Stakeholders' Relationship Committee

The Investors' Grievances and Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act.

The Investors' Grievances and Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

Terms of Reference

- a) Review and resolve the grievances of the security holders of the Company 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) Review measures taken for effective exercise of voting rights by shareholders.
- c) Review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely payment of dividend/dispatch of annual reports/statutory notices to the shareholders of the Company.

Details of composition, meetings held and attendance during 2021-22:

The Investors' Grievances and Stakeholders' Relationship Committee met once on March 23, 2022.

Name of the Member	Category	Number of meetings attended
Mr. Venkatesh N. Chakravarty	Independent Director	N.A
Mr. Farid Kazani	Managing Director	N.A
Mr. Radhakrishnan Sundar	Executive Director	N.A
Mr. Ramashrya Yadav (Chairman)	Non-Executive Director	1/1
Mr. Ajit Joshi	Non-Executive Independent Director	1/1
Mr. Onkar Shetye	Executive Director	1/1

Ms. Khushbu Rakhecha (Senior Legal Executive) was appointed as a Compliance Officer w.e.f October 30, 2021.

Note:

1. Mr. Radhakrishnan Sundar and Mr. Farid Kazani ceased to be members of Investors' Grievances and Stakeholders Relationship Committee w.e.f. May 4, 2021.
2. Mr. Venkatesh N. Chakravarty ceased to be a member of Investors' Grievances and Stakeholders Relationship Committee w.e.f. July 23, 2021.
3. Mr. Onkar Shetye and Mr. Ajit Joshi were appointed as a member w.e.f. March 23, 2022.
4. Mr. Ramashrya Yadav was appointed as Chairman of the Committee w.e.f. March 23, 2022.

Your Company has designated e-mail ID, investors.grievances@aurumproptech.in for the redressal of any shareholders' related grievances exclusively for the purpose of registering service requests by members/ stakeholders. Your Company has also displayed the said e-mail ID under the Investors section on the website at weblink <https://aurumproptech.in/investor/others/> and other relevant details prominently for investors/ shareholders' awareness.

Details of request received and resolved during the 2021-22

CORPORATE GOVERNANCE REPORT (Contd.)

Nature of Request	Opening Balance as on April 1, 2021	Received	Resolved	Outstanding as on March 31, 2022
Non-receipt of Dividend	1	26	27	NIL
Non-receipt of Annual Report	-	-	-	NIL
Non-receipt of shares	-	-	-	NIL
Other	-	4	4	NIL

All requests were resolved to the satisfaction of shareholders.

(iv) Corporate Social Responsibility Committee (CSR Committee)

The Board has constituted the CSR Committee as per the requirement of the Companies Act, 2013 along with applicable rules.

Terms of Reference

- Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommendation of the amount of expenditure to be incurred on the activities.
- To identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
- To coordinate with such other agency for implementing programs and executing initiatives as per CSR policy and shall review the performance of such other agency periodically.
- To report regularly to the Board.

Details of composition, meetings held and attendance during 2021-22

The Committee met twice on July 23, 2021 and March 30, 2022.

Name of the Member	Category	Number of meetings attended
Mr. Venkatesh N. Chakravarty	Independent Director	1/1
Mr. Farid Kazani	Managing Director	N.A
Mr. Radhakrishnan Sundar	Executive Director	N.A
Mr. Srirang Athalye (Chairman)	Non- Executive Director	2/2
Mr. Ramashrya Yadav	Non-Executive Director	1/1

Name of the Member	Category	Number of meetings attended
Mr. Vasant Gujarathi	Independent Director	1/1
Mrs. Padma Deosthali	Independent Director	1/1

Note:

- Mr. Radhakrishnan Sundar and Mr. Farid Kazani ceased to be member of CSR Committee w.e.f. May 4, 2021.
- Mr. Venkatesh N. Chakravarty ceased to be member of CSR Committee w.e.f. July 23, 2021.
- Mr. Srirang Athalye was appointed as Chairman w.e.f. July 23, 2021.
- Mr. Ramashrya Yadav, Mr. Vasant Gujarathi and Mrs. Padma Deosthali were appointed as a member w.e.f. March 30, 2022.

(v) EXECUTIVE INVESTMENT COMMITTEE

The Executive Investment Committee is formed pursuant to provisions of section 179 of Companies Act, 2013. The Committee reports and note the matters approved/ transacted, on quarterly basis or subsequent board meeting whichever is earlier.

Terms of Reference

- To approve the opening/operation / closing of bank accounts and authorization to persons to operate the same;
- To approve revisions to authorized signatories of the Company;
- To approve the issuance of letters of authority/ powers of attorney on behalf of the Company;
- To take decisions on other administrative matters;

CORPORATE GOVERNANCE REPORT (Contd.)

- e) To delegate any one or more of its powers as the Administrative Committee may deem fit;
- f) To decide on and finalize the terms of availing assistance, including finalization of the number and quantum of tranches, the manner of availing said assistance (whether in the form of loans, inter-corporate deposits, issuance of debt securities, whether listed or not, such as debentures or commercial papers or bonds or any other securities / instruments or availing corporate guarantees), rate of interest, tenure, offer and creation of security over any property/assets of the Company whether movable or immovable, tangible or intangible and intellectual properties;
- g) To decide on and finalize the terms of granting financial assistance to wholly – owned subsidiaries of the Company, whether by way of infusion of capital, loans, guarantees and financial assistance of any other nature;
- h) To take all decisions and perform all actions for the temporary deployment of sale proceeds of the sale of any of the Company's investment in instruments/securities as approved by the Board;
- i) To decide on and grant authorizations towards the investment of surplus funds in fixed maturity plans and/or debt schemes of mutual funds in accordance with the Investment Policy of the Company;
- j) To finalize and approve the appointment of arrangers, issuing and paying agent(s) (IPA), Banker(s), Registrar & Transfer Agent (RTA), Security Trustee(s), Debenture Trustee(s), Depositories to an issuance, rating agencies (as may be required) and any other agents or intermediaries as may be necessary;
- k) To decide on and finalize/authorize the finalization and execution of promissory notes, facility agreements, deeds of hypothecation, indentures of mortgage, declarations, forms, undertakings and any other agreements, contracts, documents, undertakings and writings

(including any amendments, modifications, substitutions, addendums and / or supplements thereto) in connection with any of the above;

- l) To make / authorize the making of applications, reporting, filings and submissions with various authorities as may be required, including for the purpose of listing of instruments / securities that may be issued by the Company, on the stock exchanges;
- m) To delegate any one or more of its powers to directors or officers of the Company or to any other person as the Committee may deem fit;
- n) Execution of agreements as approved by the Board of Directors.
- o) To evaluate the investments, to negotiate and sign non-binding term sheet or letter of intent or any other document and take the same for the approval of Board of Directors of the Company for final decision of investment.

The Executive Investment Committee was constituted on October 30, 2021 and consists of five (5) members:

- a. Mr. Ajit Joshi, Chairman
- b. Mr. Ramashrya Yadav, Member
- c. Mr. Onkar Shetye, Member
- d. Mr. Srirang Athalye, Member
- e. Mr. Kunal Karan, Member

4. COMMITTEE MINUTES

Minutes of all the Committees of the Board are prepared by the Secretary of the Committee, approved by the Chairman of the Meeting, entered in their respective Minutes Book within stipulate time frame, circulated to the Board in the Agenda for the succeeding meeting, adopted and taken on record.

C. REMUNERATION PAID TO DIRECTORS DURING THE FY ENDED MARCH 31, 2022

- i. During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Director/ Independent Directors apart from sitting fees for attending meetings of the Board and Committees.

CORPORATE GOVERNANCE REPORT (Contd.)**ii. Criteria for making payment to Non-Executive / Independent Directors**

All the Non-Executive/ Independent Directors are Independent of management and free from any business or other relationship that could materially influence their judgment. All the independent directors satisfy the criteria of independence as defined under Regulation 16 (1) (b) of SEBI Listing Regulations.

The criteria for making payment to Non-Executive/ Independent Directors is available on the website of the Company at the web link <https://aurumproptech.in/investor/policies/>.

Non-Executive/ Independent Directors were only paid sitting fees for attending Board and Board Committee meetings for the 2021-22. None of the Non-Executive Independent Directors held any shares in the Company.

The sitting fees [Remuneration] paid to the Non-Executive/Independent Directors during the 2021-22 are as below:

Sr. No.	Name	Category	Sitting Fees (in Lakhs)	Stock Options (ESOP)
1	Vasant Gujarathi	Independent Director	10.60	NIL
2	Ajit Joshi	Independent Director	8.50	NIL
3	Madhu Dubashi*	Independent Director	3.85	NIL
4	Padma Deosthali	Independent Director	4.50	NIL
5	Ramshrya Yadav	Non-Executive Director	5.00	2,85,000 options
6	Venkatesh Chakravarty*	Independent Director	4.35	NIL
7	Srirang Athalye	Non-Executive Director	8.00	2,85,000 options

*Mr. Venkatesh N. Chakravarty (DIN: 01102892) and Mrs. Madhu Dubhashi (DIN: 00036846) ceased to be Director of the Company w.e.f. July 23, 2021.

iii. Remuneration paid to Executive Directors

The appointment and remuneration of all the Executive Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company.

The remuneration package of all the Executive Directors comprises of salary, perquisites allowances and Performance linked incentives and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high-caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website at the web link <https://aurumproptech.in/investor/policies/>

The remuneration paid to the Executive Directors during the 2021-22 is as below:

(Amount in INR. except stock options)										
Sr. No.	Name of Director and Designation	Salary	Commission	Gratuity	Bonuses	Pension	Performance linked incentives	Performance criteria	Notice Period/ service contracts	Stock Options
1	Onkar Shetye (Executive Directors)	28,10,000	-	As per Rules of the Company	-	0.00	20,00,000	Performance criteria is based on the performance of the Directors and as may decided by the Board from time to time.	Three months	2,85,000 options
2	Farid Kazani	3,45,98,726		41,53,846		0.00			Three months	
3	Radhakrishnan Sundar	5,25,806		As per Rules of the Company		0.00			Three months	N.A

- Mr. Farid Kazani (DIN: 06914620) ceased to be Managing Director of the Company w.e.f. May 4, 2021 and Mr. Radhakrishnan Sundar (DIN: 00533952) ceased to be Director of the Company w.e.f. May 4, 2021.

CORPORATE GOVERNANCE REPORT (Contd.)

D. GOVERNANCE TO SHAREHOLDERS

1. AGM held during last three years

FY	Details of date, day, time and venue of AGM	Summary of Special Resolution(s) passed
2020-21	Date: September 6, 2021 Day: Thursday, Time: 10:00 A.M. Venue: Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	i. Approve Employee Stock Option Scheme of the Company. ii. Raising of funds by way of issue of securities including but not limited to Equity Shares and /or any other securities convertible into or exchangeable with Equity Shares and / or Non-Convertible Debentures with or without warrants through Rights Issue / Further Public Offer/ Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a combination thereof, as may be permitted under applicable laws, subject to approval of the members of the Company, if required and other appropriate approvals for a limit not exceeding to INR 600 Crores (Rupees Six Hundred Crores Only). iii. Increasing the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to any Person or other Body Corporate to limit not exceed INR 300 Crores (Rupees Three Hundred Crores Only) iv. Change of Name of the Company. v. Alteration of Objects Clause of the Memorandum of Association of the Company.
2019-20	Date: September 24, 2020 Day: Thursday, Time: 10:00 A.M. Venue: Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	-
2018-19	Date: August 6, 2019 Day: Tuesday, Time: 11:00 A.M. Venue: Hotel "Country Inn and Suites By Radisson", Plot No. X-4/5-B, TTC Industrial Area, MIDC, Mahape, Shilphata Road, Navi Mumbai – 400 701	Alteration of Objects Clause of Memorandum of Association of the Company.

2. Whether Special resolutions were put through Postal Ballot last year? Yes
3. Are Special resolutions proposed to be put through Postal Ballot this Year? No
4. During the year under review, no Extraordinary General Meeting of the members of the Company was convened.

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Postal Ballot

During the year under review, approval of shareholders of the Company was sought through Postal Ballot and details of the same are given below:

Summary of Special Resolution(s) passed	Date of Postal Ballot Notice	E-Voting Period	Date of Declaration of result	Date of Approval	Name of scrutinizer for carrying out the above postal ballot exercise in a fair and transparent manner
(i) Increase in Authorized Share Capital of the Company and Alteration of the capital clause of the Memorandum of Association of the Company.	December 17, 2021	Thursday, December 23, 2021 at 9:00 A.M. (IST) and ended on Friday, January 21, 2022 at 5:00 P.M. (IST).	January 22, 2022	January 21, 2022	Abhishek Bhate, Practicing Company Secretary
(ii) Alteration of Articles of Association of the Company.					

Summary of Voting Pattern:

Description of the Resolution	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
(i) Increase in Authorized Share Capital of the Company and Alteration of the capital clause of the Memorandum of Association of the Company	Special	1,02,30,411	1,02,25,038	99.9475	5,373	0.0525
(ii) Alteration of Articles of Association of the Company.	Special	1,02,30,780	1,02,23,691	99.9307	7,089	0.07

Procedure for Postal Ballot:

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.

The Company had also published a notice in the newspapers declaring the details of dispatch of notice, cut-off date, e-voting period and other mandatory requirements. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members exercised their vote(s) by e-voting during the period from Thursday, December 23, 2021 at 9:00 A.M. (IST) and ended on Friday, January 21, 2022 at 5:00 P.M. (IST).

On completion of scrutiny, the Scrutinizer submitted his report to the Company Secretary of the Company and the results of the voting were announced by the Company Secretary of the Company. The results are displayed on the Company's website at the web link <https://aurumproptech.in/investor/investor-communications/>, besides being communicated to the Stock Exchanges, Depository and Registrar & Share Transfer Agent. The resolution is deemed to have been passed on the last date for receipt of duly completed Postal Ballot Forms and Remote E-voting i.e. January 21, 2022.

None of the businesses is proposed to be transacted through Postal Ballot before the ensuing Annual General Meeting.

CORPORATE GOVERNANCE REPORT (Contd.)

E. COMMUNICATION WITH THE SHAREHOLDERS

a) Financial Results

The quarterly Financial Results of the Company are published in accordance with the requirements of the SEBI Listing Regulations.

b) Newspapers wherein results are normally published

The Board of Directors of the Company approves the quarterly, half yearly and annual financial results in the format prescribed under Regulation 33 of the SEBI Listing Regulations. The approved financial results are submitted to the Stock Exchanges within the prescribed time. The financial results and other statutory notices are published in newspapers Financial Express (English) and Mumbai Lakshadeep (Marathi).

c) Any website, where displayed

The Company's website has a separate section where the shareholders' information is available. The financial results are also displayed on the Company's website at <https://aurumproptech.in/investor/financial-information/quarterly-earnings/>. Annual Reports of the Company are also available on the website in a user-friendly and downloadable form. Other information relating to quarterly shareholding pattern, quarterly corporate governance report are available on the Company's website at the web link <https://aurumproptech.in/investor/cg-report/> and <https://aurumproptech.in/investor/shareholding-pattern/>

d) Whether it also displays official news/media releases

Official news releases are displayed on the Company's website: <https://aurumproptech.in/investor/news-press-releases/>.

e) Earning conference calls and presentations to Institutional Investors / Analysts

During the 2021-22, audio recordings and transcript of meetings are made voluntarily available on the Company's website at the web link <https://aurumproptech.in/investor/financial-information/quarterly-earnings/>. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

f) Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements Director's Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Reports forms part of the Annual Report and is displayed on the Company's website at the web link <https://aurumproptech.in/investor/financial-information/annual-reports/>.

g) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

F. GENERAL SHAREHOLDERS' INFORMATION

a. Ninth AGM

Ninth AGM of the Company for the 2021-22 is scheduled to be held on Thursday, September 29, 2022 at 2:00 P. M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) mode.

b. Financial Year (FY)

The Company follows April-March as the FY.

Tentative Calendar for FY ending March 31, 2023

The tentative dates of meeting of the Board of Directors for consideration of quarterly/annual financial results are as follows.

For the quarter ending	Tentative Date of Announcement of financial results (subject to change)
June 30, 2022	July 28, 2022
September 30, 2022	On or before November 14, 2022
December 31, 2022	On or before February 14, 2023
March 31, 2023	On or before May 30, 2023

Annual General meeting for the Year ending March 31, 2023: On or before September 30, 2023.

Book Closure Date

From September 24, 2022 to September 29, 2022 (both days inclusive)

CORPORATE GOVERNANCE REPORT (Contd.)**c. Dividend**

During the year no Dividend was declared by the Company.

d. Listing on Stock Exchanges

Equity Shares:

1. Name: BSE Limited

Address: Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400 001

Scrip Code: 539289

2. Name: National Stock Exchange of India Limited

Address: Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla

Complex, Bandra (East), Mumbai – 400 051.

Trading Symbol: AURUM

e. Listing Fees payment:

The Company has paid listing fees to the Stock Exchanges for the 2022-23.

f. Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

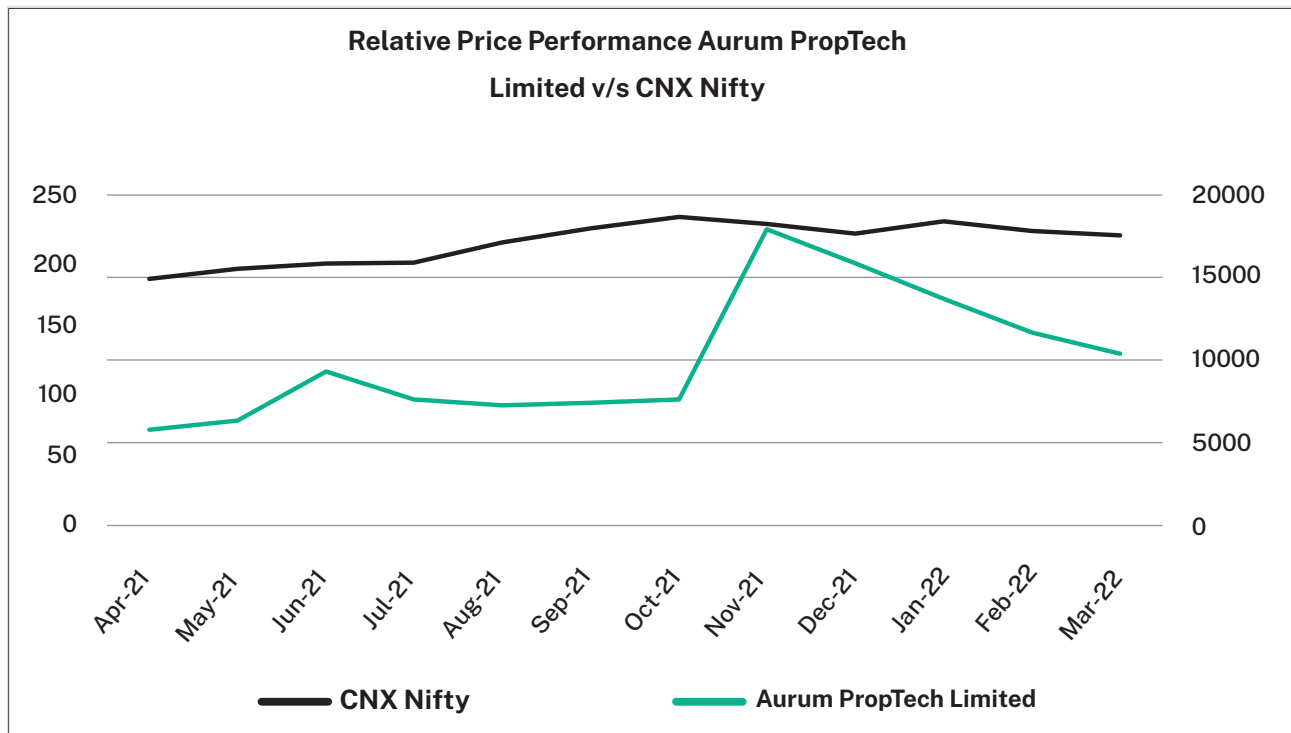
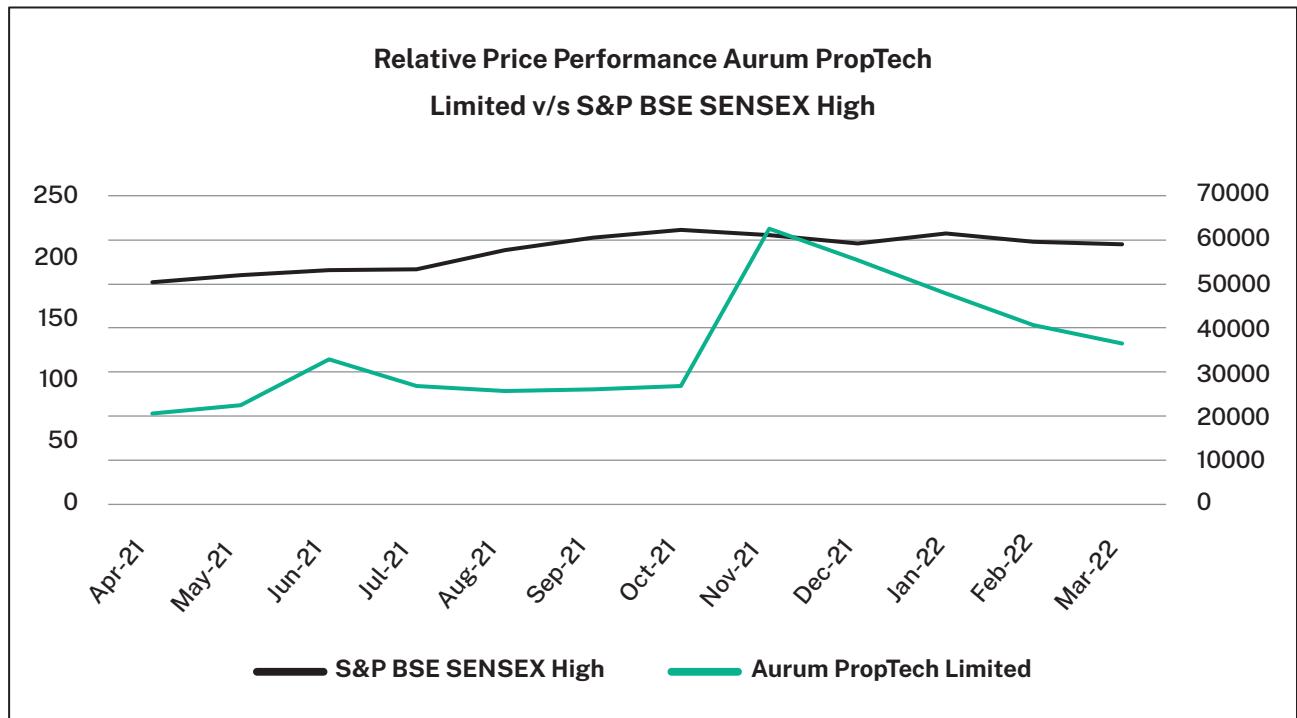
a. Market Price Data during FY ended March 31, 2022

Monthly high and low price of equity shares of the Company on NSE and BSE.

Month and Year	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (Total traded quantity)	High (₹)	Low (₹)	Volume (Total traded quantity)
April 2021	73.60	64.00	14,39,539	73.55	65.00	6,28,876
May 2021	80.10	70.80	17,12,683	80.25	70.80	18,87,012
June 2021	117.30	72.80	36,92,950	117.30	74.50	27,85,896
July 2021	95.90	88.30	11,38,995	96.00	88.30	8,11,848
August 2021	91.60	77.95	7,22,173	92.00	77.00	7,23,848
September 2021	93.35	79.40	8,18,274	93.50	79.30	7,86,709
October 2021	96.10	82.00	8,12,256	96.20	82.60	7,12,785
November 2021	223.25	85.00	58,78,367	223.20	84.75	55,39,800
December 2021	197.60	132.60	22,23,097	197.80	135.00	16,60,397
January 2022	170.55	130.50	7,83,379	171.05	131.15	3,61,535
February 2022	144.95	107.95	6,34,596	145.75	106.05	2,56,158
March 2022	130.00	103.05	8,82,792	130.00	105.15	3,85,794

Aurum PropTech Share Price Performance Versus NSE's S&P CNX 500

CORPORATE GOVERNANCE REPORT (Contd.)



CORPORATE GOVERNANCE REPORT (Contd.)**b. Registrar & Share Transfer Agent (RTA) and Contact details**

Kfin Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Hyderabad – 500 032, India

Telephone: +91 40 6716 1633
Toll Free no.: 1800-345-4001
Fax: +91 40 2342 0814
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

c. Share Transfer System

The SEBI, effective from April 1, 2019, has barred physical transfer (except cases of transmission or transposition) of shares of listed companies and mandated transfer of securities only in the dematerialized form. However, investors are not barred from holding shares in physical form.

Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

We request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service.

Share transfer and related operations for the Company, is conducted by M/s Kfin Technologies Limited Share transfer is normally affected within maximum period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects.

d. Distribution of Shareholding as on March 31, 2022

AURUM PROPTech LIMITED					
Distribution of Shareholding as on March 31, 2022 (TOTAL)					
Srno	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	106751	95.38	6746418	23.56
2	501 - 1000	3004	2.68	2321476	8.11
3	1001 - 5000	1873	1.67	3772398	13.18
4	5001 - 10000	177	0.16	1307277	4.57
5	10001 - & Above	112	0.10	14482120	50.58
	TOTAL:	111917	100.00	28629689	100.00

e. Dematerialization of Shares

As on March 31, 2022, 99.45% of our shares were held in dematerialized form and the rest in physical form. Shares held in demat and physical mode (folio-based) are as follows:

Date	Status of shares - Physical versus Demat Mode				
	Physical	%	Demat	%	Total
March 31, 2022	1,57,561	0.55	2,84,72,128	99.45	2,86,29,689
March 31, 2021	1,64,193	0.57	2,84,65,496	99.43	2,86,29,689

f. Summary of Shareholding Pattern as on March 31, 2022

Sr. No.	Description	As on March 31, 2022	
		No. of Shares	% Equity
I	Promoter Shareholding		
	Indian Promoters	1,00,32,859	35.04
	Non-Resident/ Foreign Promoters	-	-
	Total (I)	1,00,32,859	35.04

CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Description	As on March 31, 2022	
		No. of Shares	% Equity
II	Institutional Shareholding		
	Mutual Funds	1600	0.01
	Alternate Investment Fund	-	-
	Foreign Portfolio Investors & Foreign Institutional Investor	205625	0.72
	Banks	410	0.00
	Total (II)	10240494	35.77
III	Public Shareholding (excluding above categories)	18389195	64.23
	Grand Total (I+II+III)	2,86,29,689	100.00

g. Outstanding GDRs/ADRs/Warrants or any convertible instruments:

There are no outstanding GDRs/ ADRs/ Warrants except stock options granted to the employees of the Company and its subsidiaries. Outstanding stock options after vesting, when exercised, shall increase the paid-up equity share capital of the Company to that extent.

h. Commodity price risk or foreign exchange risk & hedging activity:

The Company is not exposed to foreign exchange risk and the Company does not have any exposure hedged through commodity derivatives.

The Company does not deal in commodities and hence the disclosure is not required to be given for commodity hedging activities.

i. Off-shore Development Centers:

The Company do not have any off-shore development centers.

j. Address for correspondence by shareholders/ investors:

Company	Registrar & Share Transfer Agent
Mrs. Sonia Jain Ms. Khushbu Rakhecha Company Secretary Compliance Officer Aurum Building Q1, Gen-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai – 400 710, India Phone: +91 22 3000 1700 https://aurumproptech.in/ E-mail ID: investors.grievances@aurumproptech.in	Kfin Technologies Limited (Unit: Aurum PropTech Limited) Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad – 500 032 Ph. No.: (040) 6716 1633 Toll Free no.: 1800 345 4001 Fax No.: (040) 2342 0814 E-mail ID: einward.ris@kfintech.com Website: www.kfintech.com

k. Credit Rating obtained during the FY under review

The Company did not obtain any Credit Rating during the year.

G. OTHER DISCLOSURES**Disclosure of Related Party Transactions**

The Company has formulated a policy on materiality of related party transactions and also on dealing related party transactions. This policy is available on the website of the Company at the web link <https://aurumproptech.in/investor/policies/>. During the year 2021-22, no material significant related party

transactions have been entered into by the Company with the Promoters, Directors or Management or their relatives. There were no materially significant transactions with related parties during the FY which were in conflict with the interest of the Company. Details of related party transactions are disclosed in the notes to the financial statements. All related party transactions were executed with prior approval of Audit Committee.

Details of non-Compliance by the Company, penalties, strictures imposed on the listed entity by the Stock Exchange(s) or SEBI or any statutory authority

CORPORATE GOVERNANCE REPORT (Contd.)

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No penalties or strictures imposed on the listed entity by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during last three years.

Vigil Mechanism/ Whistle Blower Policy

The Company has in place the necessary vigil mechanism as envisaged under Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. During the year under review, no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is posted on the website of the Company at the link <https://Aurum PropTechltd.in/policies/>.

Details of compliance with mandatory requirements and adoption of non-mandatory requirement of SEBI Listing Regulations

The Company has disclosed and complied with all mandatory requirements under the SEBI Listing Regulations. The details of these compliances have been given in the relevant sections of this report.

Among non-mandatory requirements of the SEBI Listing Regulations, the Company has complied with the following:

The Board - Chairman's Office and tenure of Independent Directors: As on March 31, 2022, the Company does not have identified Chairman hence this clause is not applicable.

Shareholders' Rights: Quarterly/ half-yearly financial Results along with the press release and key highlights are made available on the website of the Company at the web link <https://aurumproptech.in/investor/financial-information/quarterly-earnings/>.

Unmodified Opinion in audit report: The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2022.

Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee, attends the Audit Committee meetings and interacts directly with the Audit Committee.

Policy for Determining Material Subsidiaries

In terms of Regulation 16 (1) (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Company has a policy on Material Subsidiary and same is placed on the website of the Company at <https://aurumproptech.in/investor/policies/>.

Policy on dealing with Related Party Transactions

The Policy on dealing with Related Party Transactions is available on the Company's website at <https://aurumproptech.in/investor/policies/>.

There was no suspension of trading in the Securities of the Company during the year under review.

Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the year 2021-22, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Certificate from Company Secretary in Practice

M/s. Ainesh Jethwa., Company Secretary in Practice, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any other statutory authority. The certificate is enclosed with this section as **Annexure A**.

Recommendations of Committees of the Board

There were no instances during the 2021-22, wherein the Board had not accepted recommendations made by any committee of the Board.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees of INR 39.25 Lakhs for 2021-22, for all

CORPORATE GOVERNANCE REPORT (Contd.)

services, was paid by the Company, on a consolidated basis, to the statutory auditor.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Aurum PropTech Limited follows a strict zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace.

- i. Number of complaints filed during the FY – Nil
- ii. Number of complaints disposed of during the FY – Nil
- iii. Number of complaints pending as on end of the FY – Nil

Disclosure of Non-Compliance with Corporate Governance Requirement

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2)

to (10) of the Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D&O Insurance for Directors

In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

Compliances with Corporate Governance disclosure requirements as specified in the SEBI Listing Regulations

The Company complies with all mandatory requirements as per Regulations 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations. There were no instances of non-compliance on any matter related to the capital markets.

- Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17 A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit & Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Website (Updation)	Yes

Managing Director & Chief Financial Officer (CFO) Compliance Certificate

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, Managing Director and CFO is required to issue Compliance Certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. As the Company does not have a Managing Director this certificate is issued by Executive Director & Chief Financial Officer of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

The said certificate is annexed and forms part of the Annual Report as Annexure C.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained the certificate from the Secretarial auditors of the Company regarding compliance with the provisions relating to the Corporate Governance laid down the certificate annexed to the report on Corporate Governance Schedule V of SEBI Listing Regulations for the 2021-22 annexed as Annexure B, and will be sent to the stock exchanges along with this annual report to be filled by the Company.

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has not transferred any shares or in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Details of date of declaration and due date for transfer to IEPF:

Financial Year	Declaration Date	Last Date for claiming Unpaid Dividend
2017-2018 (Interim Dividend)	August 3, 2017	August 3, 2024
2018-2019 (Final Dividend)	August 6, 2019	August 6, 2026
2019-2020 (Interim Dividend)	March 16, 2020	March 16, 2027
2020-2021 Interim Dividend)	December 15, 2020	December 15, 2027

Disclosures with respect to demat suspense account/ unclaimed suspense account

Regulation 39(4) of the Listing Regulations read with Schedule VI provides for the manner of dealing with unclaimed shares. As per the provisions, the Company is required to dematerialize such shares which have been returned as undelivered by postal authorities and hold the same in Unclaimed Suspense Account with a Depository. Disclosure pursuant to the unclaimed shares as on March 31, 2022 is given below:-

Particulars	Aggregate number of Shareholders	Outstanding shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the beginning of the year i.e. April 1, 2021.	Nil	Nil
Number of Shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year.	Nil	Nil
Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the end of the year i.e March 31, 2022.	Nil	Nil

Reconciliation of Share Capital Audit

The 'Reconciliation of Share Capital Audit' was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital.

The audit has also confirmed that the aggregate of the total issued/ paid-up capital is in agreement with the total

CORPORATE GOVERNANCE REPORT (Contd.)

number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Accounting treatment in preparation of Financial Statements

Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016, have been followed in preparation of the financial statements of the Company in all material aspect.

Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances.

Information for shareholders on the internet

The Company actively communicates its strategy and the developments of its business to the financial markets. The Press release, Analysts' conference calls as well as the presentations at analysts meetings are organized by Ernyst and Young LLP, Investor Relations. Decisions in such meetings are always limited to information that is already in the public domain. Please access the homepage at [https:// aurumproptech.in/](https://aurumproptech.in/) and register yourself for regular updates.

Management Discussion and Analysis

As required by the SEBI Listing Regulations, the Management Discussion and Analysis is provided separately in the Annual Report.

Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management

personnel have confirmed compliance with the Code.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for implementation of the Code.

In order to have proper Internal Control System as mandated by the SEBI, the Company has implemented an Insider Trading Monitoring tool. This tool facilitates obtaining pre-clearance approval, submitting initial disclosures, period-end disclosures and continuous disclosures on trading in shares of Aurum PropTech Limited. It helps the Company to monitor trading in shares of the Company by Promoters/ Directors/ Designated Employees/ other Insiders and maintain the data in electronic form.

Declaration by Executive Director

I, Onkar Shetye, Executive Director of Aurum PropTech Limited hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that:

The Board of Directors of Aurum PropTech Limited has laid down a code of conduct for all the Board Members and Senior Management Personnel of the Company. The said code of conduct has also been posted on Company's website <https://aurumproptech.in/investor/policies/>

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended on March 31, 2022.

Yours faithfully,

Onkar Shetye
Executive Director

Date: July 28, 2022
Place: Navi Mumbai

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015]*

To,
The Members of,
AURUM PROPTech LIMITED
(Formerly Known as “Majesco Limited “)
Aurum Building Q1, Gen-4/1, TTC Industrial Area,
Thane Belapur Road, Ghansoli,
Navi Mumbai, Thane 400710

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of **AURUM PROPTech LIMITED (Formerly Known as ‘Majesco Limited’)** having CIN L72300MH2013PLC244874 and having registered office at Aurum Building Q1, Gen-4/1, TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai Thane 400710 (hereinafter referred to as ‘the Company’) produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	Ramashrya Ramjag Yadav	00145051	23/07/2021
2.	Srirang Yashwant Athalye	02546964	04/05/2021
3.	Onkar Sunil Shetye	06372831	04/05/2021
4.	Vasant Vitthalaldas Gujarathi	06863505	03/03/2020
5.	Ajit Ravindra Joshi	08108620	23/07/2021
6.	Padma Samir Deosthali	09250994	23/07/2021

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

For Ainesh Jethwa & Associates
Practicing Company Secretaries
Peer Review Certificate No. 1727/2022

Aineshkumar Jethwa
Proprietor
Membership No. ACS 27990
COP No. : 19650
UDIN: A027990D000688287

Place: Mumbai
Date: 28th July, 2022

ANNEXURE B

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS

I have examined the compliance of conditions of Corporate Governance by Aurum PropTech Limited (Formerly known as Majesco Limited), for the financial year ended March 31, 2022, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Management, my examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of the opinion on the financial statements of the Company. In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Ainesh Jethwa & Associates

Practicing Company Secretaries

Peer Review Certificate No. 1727/2022

Aineshkumar Jethwa

Proprietor

Membership No. ACS 27990

COP No. : 19650

UDIN: A027990D000688287

Place: Mumbai

Date: 28th July, 2022

ANNEXURE C

COMPLIANCE CERTIFICATE BY EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, the undersigned, in our respective capacities as Executive Director and Chief Financial Officer of Aurum PropTech Limited (Formerly known as Majesco Limited), ("the Company") to the best of our knowledge and belief, certify that:

- 1) We have reviewed Financial Statements and Cash Flow Statements for the financial year ended March 31, 2022 and that to the best of our knowledge, information and belief, we state that:
 - a) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present, a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- 3) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiency in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - a) Significant changes, if any, in internal controls over financial reporting during the year;
 - b) Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,

Onkar Shetye
Executive Director

Kunal Karan
Chief Financial Officer

Date: July 28, 2022
Place: Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Aurum PropTech Limited (Formerly known as Majesco Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Aurum PropTech Limited (Formerly known as Majesco Limited) ('the Company'), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the standalone financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's report, Corporate Governance report and other information published along with but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds

INDEPENDENT AUDITOR'S REPORT (Contd.)

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in 'Annexure A' a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 'Annexure B' a

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term

INDEPENDENT AUDITOR'S REPORT (Contd.)

- contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
- (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons/entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons/entities, including foreign entities, that the Company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 22118247AJQKAR7011

Date: May 26, 2022

Place: Mumbai

ANNEXURE A

INDEPENDENT AUDITOR'S REPORT

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED) FOR THE YEAR ENDED MARCH 31, 2022

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2022 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 22118247AJQKAR7011

Date: May 26, 2022
Place: Mumbai

ANNEXURE B

INDEPENDENT AUDITOR'S REPORT

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AURUM PROPTECH LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED) FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company does not have any Intangible assets.
- (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the Company with appropriate authorities in all cases during the year.
- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

ANNEXURE B INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the statute	Nature of dues	Amount in Rs. in lakhs	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Non grant of TDS and advance tax and levy of interest u/s 234A, 234B, and 234c	566.30	AY 2015-16	Rectification application filed with the Assessing Officer.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we

report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statements for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the Company.

ANNEXURE B INDEPENDENT AUDITOR'S REPORT (Contd.)

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 789 lakhs but has not incurred any cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 22118247AJQKAR7011

Date: May 26, 2022
Place: Mumbai

ANNEXURE C

INDEPENDENT AUDITOR'S REPORT

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED) FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Aurum PropTech Limited (Formerly known as Majesco Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of

ANNEXURE C INDEPENDENT AUDITOR'S REPORT (Contd.)

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 22118247AJQKAR7011

Date: May 26, 2022

Place: Mumbai

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4(i)	3,043	869
Right of use assets	5	554	-
Capital work-in-progress	4(ii)	223	1,760
Financial assets			
Investments	6	4,367	-
Other financial assets	7	104	47
Deferred tax asset (net)	32	255	26
Income tax assets (net)	8	936	915
Other non current assets	9	23	2
Total non-current assets		9,505	3,619
Current assets			
Financial assets			
Investments	10	3,228	14,157
Trade receivables	11	53	-
Cash and cash equivalents	12	2,494	53
Bank balances other than cash and cash equivalents	13	2,991	750
Other financial assets	14	45	109
Other current assets	15	426	263
Total current assets		9,237	15,332
Total assets		18,742	18,951
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,431	1,431
Other equity	17	15,337	16,103
Total equity		16,768	17,534
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		425	-
Other financial liabilities	18	24	-
Other non current liabilities	19	10	-
Employee benefit obligations	20	3	32
Total non-current liabilities		462	32
Current liabilities			
Financial liabilities			
Trade payables	21	-	-
a) Dues of micro enterprises and small enterprises		-	-
b) Dues of creditors other than micro enterprises and small enterprises		100	90
Lease liabilities		116	-
Other financial liabilities	22	1,285	1,280
Other current liabilities	23	8	8
Employee benefit obligations	24	3	7
Total current liabilities		1,512	1,385
Total liabilities		1,974	1,417
Total equity and liabilities		18,742	18,951
Summary of significant accounting policies	2		
Other notes	38 to 62		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

Place: Mumbai

Date: May 26, 2022

For and on behalf of the Board**Onkar Shetye**

Executive Director

DIN - 06372831

Kunal Karan

Chief Financial Officer

Vasant Gujarathi

Non-Executive and Independent Director

DIN - 06863505

Neha Sangam

Company Secretary

M No - A46052

Place: Navi Mumbai

Date: May 26, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from operations	25	165	951
Other income	26	490	4,374
Total income		655	5,325
EXPENSES			
Employee benefit expenses	27	756	1,414
Finance costs	28	12	6
Depreciation and amortization expenses	29	189	66
Other expenses	30	778	549
Total expenses		1,735	2,035
(Loss) / Profit before exceptional items and tax		(1,080)	3,290
Exceptional items - income	31	-	323,682
(Loss) / Profit before tax		(1,080)	326,972
TAX EXPENSE	32		
Current tax		-	73,195
Deferred tax		(228)	83
Total tax (credit) / expense		(228)	73,278
(Loss) / Profit for the year		(852)	253,694
Other comprehensive (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement (losses) on gratuity plan		(2)	(4)
Tax on remeasurement losses on gratuity plan		0	3
Total other comprehensive (loss) for the year		(2)	(1)
Total comprehensive (loss) / profit for the year		(854)	253,693
Earnings per share	33		
Basic (₹)		(2.98)	871.28
Diluted (₹)		(2.98)	871.28
Summary of significant accounting policies	2		
Other notes	38 to 62		
*"0" denotes amount less than ₹ 0.5 lakhs.			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Place: Mumbai
Date: May 26, 2022

For and on behalf of the Board

Onkar Shetye
Executive Director
DIN - 06372831

Kunal Karan
Chief Financial Officer

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

Neha Sangam
Company Secretary
M No - A46052

Place: Navi Mumbai
Date: May 26, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(A) EQUITY SHARE CAPITAL

(Amount in ₹ lakhs, unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 5/- each issued, subscribed and fully paid				
Opening	28,629,689	1,431	28,701,947	1,435
Add: Shares issued on exercise of options	-	-	1,501,830	75
Less : Shares extinguished on completion of buyback	-	-	(1,574,088)	(79)
Closing	28,629,689	1,431	28,629,689	1,431

(B) OTHER EQUITY

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Total
	Employee stock options outstanding account	Securities premium	General reserve	Capital redemption reserve	Retained earnings	
Balance as at April 1, 2021	-	13,548	-	79	2,476	16,103
(Loss) for the year	-	-	-	-	(852)	(852)
Other comprehensive loss (OCI) for the year	-	-	-	-	(2)	(2)
Total comprehensive (loss) for the year	-	-	-	-	(854)	(854)
Employee stock option scheme compensation (Refer note 27)	86	-	-	-	-	86
Balance as at March 31, 2022	86	13,548	-	79	1,624	15,337
Balance as at April 1, 2020	2,206	24,850	2,806	-	24,835	54,697
Profit for the year	-	-	-	-	253,694	253,694
Other comprehensive loss (OCI) for the year	-	-	-	-	(1)	(1)
Total comprehensive income for the year	-	-	-	-	253,693	253,693
Employee stock option scheme compensation (Refer note 27)	218	-	-	-	-	218
FV of Employee Stock options given to employees of subsidiaries (Refer note 35)	183	-	-	-	-	183
Dividend including tax	-	-	(2,806)	-	(276,047)	(278,853)
Utilised on buyback of shared and related expenses.	-	(16,864)	-	-	-	(16,864)
Transfer to capital redemption reserve on buyback of shares	-	(79)	-	79	-	-

Standalone Statement of Changes in Equity for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Total
	Employee stock options outstanding account	Securities premium	General reserve	Capital redemption reserve	Retained earnings	
Exercise of employee stock options	-	3,029	-	-	-	3,029
Transfer on exercise of options	(2,612)	2,612	-	-	-	-
Vested/unvested options cancelled during the year (Refer note 35)	5	-	-	-	(5)	-
Balance as at March 31, 2021	-	13,548	-	79	2,476	16,103

*"0" denotes amount less than ₹ 0.5 lakhs.

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 earning represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying notes are an integral part of the standalone financial statements.

**As per our report of even date
For M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Place: Mumbai
Date: May 26, 2022

For and on behalf of the Board

Onkar Shetye
Executive Director
DIN - 06372831

Kunal Karan
Chief Financial Officer

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

Neha Sangam
Company Secretary
M No - A46052

Place: Navi Mumbai
Date: May 26, 2022

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before exceptional items and tax	(1,080)	3,290
Adjustments for:		
Depreciation and amortization expenses	189	66
Employee stock option scheme compensation	86	218
Finance costs	12	6
Interest income on fixed deposits	(146)	(2,380)
Interest income on income tax refund	-	(100)
Reversal of compensated absences expenses (refer note 26)	(22)	-
Profit on sale and revaluation of current investments (mutual funds)	(321)	(1,538)
Operating (loss) before working capital changes	(1,282)	(438)
Changes in working capital:		
(Increase) / Decrease in non current and current financial assets	(60)	110
Increase in non-current and current other assets	(185)	(4)
Decrease in non-current and current other financial liabilities	(55)	(451)
Decrease in non-current and current provisions	(14)	(1)
Increase in trade payables	10	0
Increase in trade receivable	(53)	-
(Increase) / Decrease in non-current and current other current liabilities	11	(121)
Cash (used in) operations	(1,628)	(905)
Income tax paid	(21)	(73,331)
Interest income on income tax refund	-	100
Net cash flow used in operating activities (A)	(1,649)	(74,136)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and capital work in progress	(775)	(939)
Proceeds from sale of property, plant and equipment	1	-
Proceeds from sale of investments in subsidiary (Refer note 46)	-	377,768
Payment for investment in subsidiaries and associates	(4,367)	-
Payment related with sale of investments in subsidiary (Refer note 46)	-	(2,404)
Proceeds/(payment) from sale/(purchase) of investments (mutual funds and deposits)	11,251	(9,819)
(Payment for) / proceeds from bank balances other than cash and cash equivalent	(2,171)	(727)
Interest received	213	2,274
Net cash flow generated from investing activities (B)	4,152	366,153

Standalone Statement of Cash Flows for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity shares	-	3,104
Payment for buyback of equity shares, including taxes and expenses	-	(16,943)
Dividend paid (including tax)	-	(278,126)
Repayment of lease liability net of interest	(50)	-
Interest and other finance charges paid	(12)	(6)
Net cash flow used in financing activities (C)	(62)	(291,971)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,441	46
Cash and cash equivalents at the beginning of the year	53	7
Cash and cash equivalents at the end of the year	2,494	53
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
Current accounts	294	53
Fixed deposit with maturity for less than 3 months	2,200	-
Total cash and cash equivalents at end of the year	2,494	53

- The a tatement has been prepared under the 'Indirect Method' as set out in Ind AS-7 "Statement of Cash Flows".
- Previous year figures have been regrouped or reclassified wherever necessary.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Place: Mumbai
Date: May 26, 2022

For and on behalf of the Board

Onkar Shetye
Executive Director
DIN - 06372831

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DIN - 06863505

Neha Sangam
Company Secretary
M No - A46052

Place: Navi Mumbai
Date: May 26, 2022

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. GENERAL CORPORATE INFORMATION

Aurum PropTech Limited (formerly known as Majesco 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 software development for the real estate and other services relating to real estate. Up till September 21, 2020, the company had a subsidiary in the USA and other stepdown subsidiaries in various geographies, including one in India. The subsidiaries 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. Currently the company is operating directly and through its subsidiaries it has newly formed or acquired in India and abroad.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorized for issue on May 26, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

(a) Statement of Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(b) Basis of measurement

The standalone 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 2.14 on financial instruments)
- 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 Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company 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 standalone 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 affects 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 Company 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 Company's assets and liabilities are measured at fair value for

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 input are not available, the Company 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 standalone financial statements.

iii) Actuarial valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised 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 standalone 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 Company. 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.

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 Company amortised intangible assets over their estimated useful lives using the straight line method.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

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, professional fees paid to consultants, 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 Impairment of non-financial assets

At each Balance Sheet date, the Company 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 its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised 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 recognised for an asset in prior accounting periods may no longer exists or may have decreased.

2.5 Leases

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised

over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company 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 Company assesses whether: (i) the contract involves the use of an Identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company 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.

2.6 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 recognised 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 Company has defined contribution plans for post employment benefits in the

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

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).

(ii) Defined benefit plans

Gratuity: The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company 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 recognised immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

Compensated absences: The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Leave encashment vests with employees on an annual basis for leave balance above the upper limit as per the Company'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 valuation, 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 recognised immediately in the Profit and Loss Statement as income or expense.

(c) Share based payments

Stock options granted to employees of the Company and its subsidiaries (direct and step down) under the stock option scheme covered by Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014 are accounted using the fair value method. The fair value of options granted to its employees is recognised in the statement of profit and loss on a graded vesting basis over the vesting period of the option. The fair value of options granted to the employees of its subsidiaries are accounted as "Investment in subsidiaries" on a graded vesting basis over the vesting period of the option.

2.7 Foreign currency transactions

- i) **Functional and presentation currency:** The standalone financial statements are prepared in Indian Rupees. The Indian Rupee is the functional currency of the Company.
- ii) **Foreign currency transactions and balances:** 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 transactions are translated at the rate on the date of transaction.
 - c) All resulting exchange differences on translation are taken directly to the Statement of Profit and Loss.

2.8 Fair value measurement

The Company measures financial instruments, such as, investments 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:

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

- ▶ 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 Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone 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 disclosure. For the purpose of fair value disclosures, the Company 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.

2.9 Revenue

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 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.

2.10 Other Income

Dividend income from investments is recognised when the right to receive payment is established. Interest income is recognised 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 gains/ (losses) are recognised on the date on which these investments are sold.

2.11 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 recognised 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

unused tax credits and unused tax losses can be utilized.

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 utilized. 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 recognised as an asset only when and to the extent there is convincing evidence that the Company 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 there is no longer convincing evidence to the effect that the Company 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.

2.12 Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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 Company 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

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 amortization recognised in accordance with the requirements for revenue recognition."

2.13 Cash and cash equivalents

The Company 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.

2.14 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 Company 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) and non

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

derivative financial liabilities at amortised cost or FVTPL.

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 amortised 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 Company 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

Allequity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company 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 Company 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 Company 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

represented by borrowings, trade and other payables are initially recognised at fair value, and subsequently carried at amortised 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) Investment in subsidiaries

Investment in subsidiaries are carried at cost plus additional fair value of ESOP granted to employees of subsidiaries net of impairment, if any.

2.15 Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares are shown in other equity under securities premium as a deduction, net of tax, from the proceeds.

2.16 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) 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.”

2.17 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded as met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- ▶ An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- ▶ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the Balance Sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

2.18 Rounding off amounts

All amounts disclosed in standalone financial statements and notes have been rounded off to the nearest lakhs as permitted in Schedule III of the Act,

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

unless otherwise stated.

3. RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

- Proceeds before intended use of property, plant and equipment- Ind AS 16, Property, Plant and Equipment
- Onerous Contracts – Cost of fulfilling a contract- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework- Ind AS 103, Business combinations
- Fees included in the 10% test for derecognition of financial liabilities- Ind AS 109, Financial Instruments

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future

transactions.

Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021.

Consequent to above, the Company has changed the classification/presentation of (i) security deposits, in the current year.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The Company has reclassified comparative amounts to confirm with current year presentation as per the requirements of Ind AS 1.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(i) PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block				Depreciation			(Amount in ₹ lakhs, unless otherwise stated)	
	As at April 1, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2021
A) Owned assets									
Buildings	1,216	1,862	-	3,078	497	84	-	581	2,497
Computers	6	144	(4)	146	1	23	(3)	21	125
Plant and equipment	26	306	-	332	25	37	-	62	270
Furniture and fixtures	32	2	(0)	34	28	3	(0)	31	3
Vehicles	-	-	-	-	-	-	-	-	-
Office equipment	10	13	(0)	23	9	3	(0)	12	11
Total (A)	1,290	2,327	(4)	3,613	560	150	(3)	707	2,906
B) Leased assets									
Leasehold land	170	-	-	170	31	2	-	33	137
Total (B)	170	-	-	170	31	2	-	33	137
Total (A + B)	1,460	2,327	(4)	3,783	591	152	(3)	740	3,043
								(Amount in ₹ lakhs, unless otherwise stated)	
Particulars	Gross block				Depreciation			Net block	
	As at April 1, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at April 1, 2020	For the year	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2020
A) Owned assets									
Buildings	1,216	-	-	1,216	452	45	-	497	719
Computers	3	4	(1)	6	1	1	(1)	1	5
Plant and equipment	26	-	-	26	22	3	-	25	1
Furniture and fixtures	248	-	(216)	32	237	6	(215)	28	4
Vehicles	88	-	(88)	-	81	7	(88)	-	4
Office equipment	10	0	-	10	7	2	-	9	1
Total (A)	1,591	4	(305)	1,290	800	64	(304)	560	730
B) Leased assets									
Leasehold land	170	-	-	170	29	2	-	31	139
Total (B)	170	-	-	170	29	2	-	31	141
Total (A + B)	1,761	4	(305)	1,460	829	66	(304)	591	869

Note:

During year ended March 31, 2022, the Company has capitalised ₹ 2,162 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 Company has capitalised the building under PPE using the component accounting method and proportionate depreciation has been charged in the profit and loss during the year ended March 31, 2022.

(ii) CAPITAL WORK-IN-PROGRESS

Particulars		As at March 31, 2022	As at March 31, 2021
Capital work-in-progress		223	1,760
Total		223	1,760
Capital work-in-progress ageing (Projects in progress)			
Particulars			
Balance as of March 31, 2021		Less than 1 year	1-2 years
Balance as of March 31, 2022		223	-
		882	878

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

5. RIGHT OF USE ASSETS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	-	-
Add: Additions during the year	591	-
Less: Amortization during the year	(37)	-
Total	554	-

6. FINANCIAL ASSETS- NON CURRENT INVESTMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Equity Instruments (unquoted)		
In Subsidiary Companies (at cost)		
20,735 equity share of ₹ 10 each fully paid up held in K2V2 Technologies Private Limited	1,800	-
1,20,00,000 equity share of ₹ 5 each fully paid up held in Aurum Softwares and Solutions Private Limited	600	-
40,00,000 equity share of ₹ 5 each fully paid up held in Aurum RealTech Services Private Limited	200	-
13,868 equity share of USD 0.005 each fully paid up held in Monk Tech Labs Pte. Limited	768	-
In Associate Company (at cost)		
33,80,000 equity share of ₹ 10 each fully paid up held in Intergrow Asset Management Private Limited	999	-
Total	4,367	-
Aggregate book value of:		
Unquoted investments	4,367	-
Aggregate impairment of:		
Unquoted investments	-	-

Disclosure pursuant to Ind AS 27 'Separate Financial Statements' for investment in equity instruments of subsidiary companies and associate:

(Amount in ₹ lakhs, unless otherwise stated)

Name of entity	Principal place of business	Proportion of voting rights held by the Company	
		As at March 31, 2022	As at March 31, 2021
K2V2 Technologies Private Limited	India	44.44%	-
Aurum Softwares and Solutions Private Limited	India	100.00%	-
Aurum RealTech Services Private Limited	India	100.00%	-
Monk Tech Labs Pte. Limited	Singapore	40.00%	-
Intergrow Asset Management Private Limited	India	49.00%	-

Note:- All subsidiaries and associate are engaged in information technology business.

**Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2022 (Contd.)**

7. NON-CURRENT FINANCIAL ASSETS - OTHERS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	104	47
Total	104	47

8. INCOME TAX ASSETS (NET)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision of tax ₹ 73,619 lakhs (March 31, 2021: ₹ 73,200 lakhs)	936	915
Total	936	915

9. OTHER NON-CURRENT ASSETS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	10	2
Lease equalization	13	-
Total	23	2

10. FINANCIAL ASSETS CURRENT - INVESTMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments carried at fair value through profit and loss (FVTPL)		
A. Investments in Mutual Funds (Quoted)		
Aditya Birla Sun Life Money Manager Fund	2,228	767
ICICI Prudential Liquid Fund - Growth	-	1,562
SBI Liquid Fund Regular Growth	-	772
HDFC Liquid Fund Regular Plan - Growth	-	756
Total (A)	2,228	3,857
Investments measured at amortised cost		
B. Other investments - unquoted		
Fixed deposit with Housing Development Finance Corporation Limited	1,000	10,300
Total (B)	1,000	10,300
Total (A+B)	3,228	14,157

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

10.1. Aggregate value of quoted and unquoted investments is as follows:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate book value of:		
Quoted investments	2,228	3,857
Unquoted investments	1,000	10,300
Aggregate market value of:		
Quoted investments	2,228	3,857
Aggregate impairment of:		
Quoted investments	-	-
Unquoted investments	-	-

10.2. Details of investments in Mutual Funds (Quoted) designated at FVTPL :

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Face Value (in ₹)	Number of units	
		As at March 31, 2022	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/-	5,05,888	2,69,327
HDFC Liquid Fund - Regular Plan - Growth	1000/-	-	18,691

11. TRADE RECEIVABLE

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered good (Refer note 37(D)(i))	53	-
Total	53	-
Undisputed Trade receivables considered good	53	-
Undisputed Trade receivables which have significant increase in credit risk	-	-
Undisputed Trade receivables – Credit impaired	-	-
Disputed Trade receivables considered good	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-
Disputed Trade receivables – Credit impaired	-	-
Total	53	-
Loss allowance	-	-
Total trade receivables	53	-
Undisputed Trade receivables considered good ageing schedule		
Not due	27	-
Less than 6 Months	26	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	53	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

12. CASH AND CASH EQUIVALENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents consists of the followings:		
Balances with banks		
Current accounts	294	53
Fixed deposit with maturity for less than 3 months	2,200	-
Total	2,494	53

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date		
Restricted	-	-
Others	2,182	11
Earmarked balances with banks		
Unpaid dividend account	809	739
Total	2,991	750

14. CURRENT FINANCIAL ASSETS - OTHERS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on fixed deposits	42	108
Security deposits-Rent	3	1
Total	45	109

15. OTHER CURRENT ASSETS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with statutory authorities	25	3
Advances to vendors	104	2
Unbilled revenue	31	-
Other receivables	0	0
Prepaid expenses	18	10
Others (Refer below note)	248	248
Total	426	263

Note: Share of stamp duty ₹ 248 lakhs, (March 31, 2021: ₹ 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.

“0” denotes amount less than ₹ 0.5 lakhs

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

16.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
The Company has only one class of equity share capital having a par value of ₹ 5 per share.		
Authorized		
20,00,00,000 (March 31, 2021: 5,00,00,000) Equity Shares of ₹ 5/- each*	10,000	2,500
Total	10,000	2,500
Issued, subscribed and paid up		
2,86,29,689 (March 31, 2021: 2,86,29,689) equity shares of ₹ 5/- each fully paid	1,431	1,431
Total	1,431	1,431

*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 ₹ 10,000 lakhs consisting of 20,00,00,000 equity shares of ₹ 5/- each. This has been approved by the Shareholders of the Company through a postal ballot on January 21, 2022.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the 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 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 ₹ 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.

The Board of Directors of the Company approved the Rights Issue (the Issue) of 4,29,44,533 equity shares of the Company for an issue size of approximately ₹ 34,356 lakhs at a price of ₹ 80/- per fully paid equity shares (including a premium of ₹ 75/- per equity share) at a ratio of 3 equity shares for every 2 equity shares held, at its meeting held on December 17, 2021. The terms of payment of Issue price were 25% on application and balance in one or more calls as may be decided by the Board / Committee of the Board from time to time. On April 08, 2022, the Rights Issue committee "the Committee" approved Letter of Offer to be filed with Securities Exchange Board of India (SEBI) and finalised April 14, 2022 as the record date for the purpose of determining the equity shareholders who are eligible to apply for the equity shares in the Issue. After receiving approval from SEBI, the Issue was open during April 26, 2022 to May 10, 2022. The number of shares applied under the Issue was 4,56,34,534 partly paid equity shares which was 106.26 % of the Issue size. The shareholders have been allotted 4,29,44,533 partly paid equity shares at a price of ₹ 20/- (including a premium of ₹ 18.75/- per equity share) each on May 17, 2022 on proportionate basis. The Company received BSE and NSE listing approval on May 18, 2022 and May 19, 2022 respectively. The Company has made an application for trading approval from BSE and NSE.

Out of the total allotment of 4,29,44,533 partly paid equity shares, Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited) was allotted 2,60,00,000 partly paid equity shares, totaling to 3,60,32,859 partly paid equity shares representing 50.34% of the voting share capital of the Company.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

(Amount in ₹ lakhs, unless otherwise stated)

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	1,00,32,859	35.04%	-	0.00%
Ketan Mehta	-	0.00%	21,60,661	7.55%
Total	1,00,32,859	35.04%	21,60,661	7.55%

(d) Change in shareholding of promoters are disclosed below:

(Amount in ₹ lakhs, unless otherwise stated)

(Amount in Lakhs, unless otherwise stated)			
Name of the Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2022			
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	1,00,32,859	35.04%	35.04%
As at March 31, 2021			
Ketan Mehta	21,60,661	7.55%	-1.92%

- (e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company since its incorporation.
- (f) Shares reserved for issue under options as at March 31, 2022 and March 31, 2021, were 13,60,000 and NIL (Refer note 35)
- (g) During the previous year, 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 ₹ 5 per share of the Company for an aggregate amount not exceeding ₹ 63,126 lakhs being 24.78% of the total paid up equity share capital at ₹ 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 ₹ 13,301 lakhs to the shareholders and extinguished the equity shares on December 23, 2020.
- (h) 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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

17. OTHER EQUITY

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Employee Stock options outstanding account (ESOOA)		
Opening balance	-	2,206
Add: Employee stock option scheme compensation	86	218
Add: Employee stock option scheme compensation of subsidiaries	-	183
Less: Transferred to securities premium on exercise of stock options	-	(2,612)
Add: Transferred to retained earnings on cancellation of vested/unvested options	-	5
Closing balance	86	-
(B) Securities premium		
Opening balance	13,548	24,850
Add : Addition on account of exercise of shares under ESOP	-	3,029
Add : Transferred from employee stock options outstanding account on exercise of options	-	2,612
Less : Utilised on buyback of shares, paid to shareholders	-	(13,222)
Less : Utilised on expenses (including tax on buyback) 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	-	2,806
Less : Utilised on payment of dividend (Refer note 43)	-	(2,806)
Closing balance	-	-
(D) Capital redemption reserve		
Opening balance	79	-
Add : Transferred from securities premium account on account of buyback of shares	-	79
Closing balance	79	79
(E) Retained earnings		
Opening balance	2,476	24,835
Add: Net (Loss) / Profit for the current year	(852)	2,53,694
Less : Remeasurement loss on gratuity plan	(2)	(1)
Less: Payment of dividend including tax (Refer note 43)	-	(2,76,047)
Add: Transferred from ESOOA on cancellation of vested/unvested options	-	(5)
Closing balance	1,622	2,476
Total	15,335	16,103

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

18. OTHER NON-CURRENT FINANCIAL LIABILITIES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits	24	-
Total	24	-

19. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Other payables	10	-
Total	10	-

20. EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer note 34 (B) and (C))		
Provision for gratuity (funded) (net)	3	8
Provision for leave encashment (unfunded)	-	24
Total	3	32

21. TRADE PAYABLES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	100	90
Total	100	90

*Based on the information available with the Company, 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.

MSME	-	-
Other than MSME	100	90
Disputed dues - MSME	-	-
Disputed dues- Other than MSME	-	-
Total	100	90

Trade payable ageing schedule for other than MSME

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled	98	79
Less than 1 year	2	7
1-2 Years	0	4
2-3 Years	-	-
More than 3 Years	-	-
Total	100	90

Note:- There are no disputed trade payables

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

22. OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital creditors	119	106
Employee related payables	38	95
Provision for other expenses	310	310
Unpaid special dividend	809	739
Security deposits	6	-
Other payables	3	30
Total	1,285	1,280

23. OTHER CURRENT LIABILITIES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	8	8
Total	8	8

24. EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for leave encashment (unfunded) (Refer note 34 (C))	3	7
Total	3	7

25. REVENUE FROM OPERATIONS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
'Revenue from Information Technology Services (Refer note 37 (C)(i))	140	-
Rent income (Refer note 37 (C)(ii))	25	732
Reimbursement of expenses from customers	-	219
Total	165	951

26. OTHER INCOME

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on fixed deposits	146	2,380
Interest on income tax refund	-	100
Profit on sale and revaluation of current investments (mutual funds)	321	1,538
Gain on foreign currency transactions and translation (net)	-	1
Reversal of compensated absences expenses (Refer note 34 (C))	22	-
Miscellaneous income	1	355
Total	490	4,374

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

27. EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages, bonus and other allowances	649	1,154
Contribution to provident fund, ESI and other funds (Refer note 34 (A))	14	18
Compensated absences expenses (Refer note 34 (C))	-	15
Gratuity expenses (Refer note 34 (B))	6	6
Employee stock option scheme compensation (Refer note 35)	86	218
Staff welfare expenses	1	3
Total	756	1,414

Note:

Employee benefit expenses for the year ended March 31, 2022 includes severance pay of ₹ 253 lakhs paid to Mr. Farid Kazani (Ex Managing Director) on his resignation due to change in management.

28. FINANCE COSTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Other finance charges	-	6
Interest on right of use assets	12	-
Interest on security deposits	0	-
Total	12	6

29. DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on tangible asset (Refer note 4)	152	66
Amortization on right of use assets (Refer note 5)	37	-
Total	189	66

30. OTHER EXPENSES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Travelling and conveyance	6	12
Professional fees (Refer note (a) below)	241	292
Hardware and software expenses (Refer note 37 (C)(iii))	36	2
Repairs and maintenance		
Buildings (Refer note 37 (C)(iv))	83	32
Others	10	3
Rent	10	6
Advertisement and publicity	48	3
Communication charges	3	2
Rates and taxes	183	70
Insurance	10	14
Electricity	70	68
Membership and subscription	2	1

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Printing and stationery	2	0
Stock exchange listing fees	21	17
CSR expenditure / donations	41	24
Miscellaneous expenses	13	3
Total	779	549

*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)	21	31
ii. Quarterly limited review	6	3
iii. Other matters- other professional and certification fees	1	11
Total	28	45

31. EXCEPTIONAL ITEMS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit on sale of investment in subsidiary, Majesco US (refer note 46)	-	3,26,086
Less: (Expenses) on sale of investment in subsidiary, Majesco US (refer note 46)	-	(2,404)
Total	-	3,23,682

32. INCOME TAX

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Deferred tax relates to the following:		
Deferred tax assets		
On provision for employee benefits	15	19
On disallowance u/s 35DD of Income Tax Act, 1961	16	16
On business loss	242	-
Total	273	35
Deferred tax liabilities		
On fair valuation gain/(losses) on current investment	17	6
On property, plant and equipment	1	3
Total	18	9
Deferred tax asset / (liability), net	254	27
(b) Reconciliation of deferred tax assets/ (liabilities) (net):		
Opening balance	26	106
Tax (liability)/asset recognised in Statement of Profit and Loss	228	(3)
On re-measurement gain/(losses) of post employment benefit obligation	0	3
MAT credit asset lapsed	-	(79)
Closing balance	255	26

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(c) Deferred tax assets / (liabilities) to be recognised in Statement of Profit and Loss		
Deferred tax liability	(16)	5
Deferred tax asset	244	(9)
MAT credit asset lapsed	-	(79)
Total	228	(83)
(d) Income tax expense		
Current tax	-	73,195
Deferred tax (income) / charge	(228)	83
Total	(228)	73,278
(e) Reconciliation of tax charge		
(Loss) / Profit before tax	(1,080)	3,26,972
Statutory Income Tax Rate	25.17%	25.17%
Income tax (credit) / expense on the same at tax rates applicable	(272)	82,298
Tax effects of :		
Effect of tax created at different rates	-	4
Items not deductible to tax	46	28
MAT credit lapsed	-	79
Effect of income to be assessed at different tax rates	-	(8,910)
Prior year tax credits	-	(5)
Impact of lower effective tax rates on rent income	(1)	(69)
Expenses on buy back	-	(141)
Income tax (credit) / expense	(227)	73,278

Note:

During the year ended March 31, 2022, Company has recognised deferred tax asset of ₹ 228 lakhs mainly relating to unused tax losses that are considered to be able to offset against the Company's taxable profits expected to arise in the subsequent years. Management has based the assessment on the basis of business plan of improved business performance largely due to organization restructuring and hiring of skilled resources to take business to the next level.

33. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the (loss)/profit 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 (loss)/profit 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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

The components of basic and diluted earnings per share for total operations are as follows:

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	As at March 31, 2022	As at March 31, 2021
(a) Net (loss)/profit for the year attributable to equity shareholders	(854)	2,53,693
(b) Weighted average number of outstanding equity shares considered for basic EPS	2,86,29,689	2,91,17,358
Add: Effect of dilutive potential equity shares arising from outstanding employee stock options	1,38,776	-
Number of shares considered for diluted EPS	2,87,68,465	2,91,17,358
(c) Earnings per share (Face value per share ₹ 5/- each (Previous year ₹ 5/- each))		
Basic (₹)	(2.98)	871.28
Diluted (₹)**	(2.98)	871.28

* 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.

** Since the effect is anti dilutive. Diluted earnings per share will be same as basic earning per share

34. EMPLOYEE BENEFITS

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	As at March 31, 2022	As at March 31, 2021
(A) Defined contribution plans		
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss (Refer note 27)		
Contribution to provident fund	10	15
Contribution to superannuation fund	2	1
Contribution to national pension scheme	2	2
Total	14	18

(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.

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	As at March 31, 2022	As at March 31, 2021
i) Actuarial assumptions		
Discount rate (per annum)	6.93%	6.57%
Rate of increase in salary	7.00%	7.00%
Expected average remaining working lives of employees (years)	8.97	12.2
Attrition rate (across various age groups)	0 - 22%	0 - 22%
Expected rate of return on plan assets	6.93%	7.50%

**Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2022 (Contd.)**

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	66	63
Current service cost	6	6
Interest on defined benefit obligation	4	3
Actuarial loss on obligations	1	5
Benefits paid	(55)	(11)
Present value of obligation at the end of the year	22	66
iii) Change in fair value of assets		
Fair value of plan assets at the beginning of the year	58	54
Expected return on plan assets	4	3
Actuarial (loss) / gain on plan assets	(1)	1
Employer's contribution	14	11
Benefits paid	(55)	(11)
Actuarial loss	(1)	-
Fair value of plan assets at the end of the year	19	58
iv) Expense recognised as employee benefits expense in the Statement of Profit and Loss		
Current service cost	6	6
Interest on net defined benefit liability / (asset)	0	0
Total	6	6
v) Income recognised as OCI in the Statement of Profit and Loss		
Remeasurements during the year due to:		
Changes in financial assumptions	0	(5)
Experience adjustments	1	10
Actual return on plan assets less expected interest on plan assets	1	(1)
Total	2	4
vi) Assets and liabilities recognised in the Balance Sheet:		
Present value of funded defined benefit obligation	21	66
Fair value of plan assets	(18)	(58)
Net liability recognised in Balance Sheet	3	8
Included in Employee benefit obligation (Refer note 20)	3	8
vii) Expected contribution to the fund in the next year	1	14

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

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 :

(Amount in ₹ lakhs, unless otherwise stated)				
Impact on defined benefit obligation	As at March 31, 2022		As at March 31, 2021	
	In (%)	In ₹	In (%)	In ₹
Discount rate				
0.5% increase	(4.26)%	20	(1.46)%	64
0.5% decrease	4.60%	21	2.59%	67
Rate of increase in salary				
0.5% increase	4.58%	21	2.33%	66
0.5% decrease	(4.28)%	20	(2.27)%	63

ix) Maturity profile of defined benefit obligations

Year ended March 31,	
2022	14
2023	0
2024	0
2025	1
2026	1
2026 onwards	74

(C) Defined benefit plans - Leave encashment

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	As at March 31, 2022	As at March 31, 2021
i) Assets and liabilities recognised in the Balance Sheet:		
Opening Balance	31	27
(Credit) / Charged during the year (Refer note 26 and 27)	(22)	15
Amount paid during the year	(6)	(11)
Net liability recognised in Balance Sheet	3	31
Disclosed as Employee benefit obligations - Non current (Refer note 20)	-	24
Disclosed as Employee benefit obligations - current (Refer note 24)	3	7

“0” denotes amount less than ₹ 0.5 lakhs

35. EMPLOYEE STOCK OPTION SCHEME

(a) Nature and extent of employee stock option scheme that existed during the year:

Plan I

During the year, on approval by the Nomination and Remuneration Committee (“Committee”) and subsequently by the Board of the directors of the Company on October 30, 2021, the Company introduced the Employee Stock Option Plan “ Majesco Employee Stock Option Plan 2021” (ESOP 2021) for granting 77,00,000 stock options to the employees, each option representing one equity share of the Company. The exercise price is determined by the 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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

of India (SEBI) (Share Based Employee Benefits) and accounted in accordance with Ind AS 102 “Share Based Payments”.

The first vesting of the stock option shall happen only on completion of one year from the date of grant and the option are exercisable within three years from the date of vesting. During the year 13,60,000 options have been granted to the employees and carried over at a fair value.

For the year ended March 31, 2022 and March 31, 2021 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 ₹ 86 lakhs and ₹ 218 lakhs respectively were charged to the “Employee benefits expenses” with a corresponding credit to “Employee stock options outstanding account”.

For the year ended March 31, 2022 and March 31, 2021 similar amount relating to employees of its subsidiaries and step down subsidiaries amounting to ₹ Nil and ₹ 183 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	(Amount in ₹ lakhs, unless otherwise stated)			
	As at March 31, 2022		As at March 31, 2021	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of the year	-	-	16,38,035	202
Add:				
Options granted during the year	13,60,000	77	-	-
Less:				
Options exercised during the year	-	-	15,01,830	207
Options lapsed during the year	-	-	3,611	68
Options cancelled during the year	-	-	1,32,594	145
Options outstanding at the end of the year	13,60,000	77	-	-
Options exercisable at the end of the year	-	-	-	-

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:

Particulars	(Amount in ₹ lakhs, unless otherwise stated)	
	As at March 31, 2022	As at March 31, 2021
(a) Weighted average fair value of the options at the grant dates (₹)	37.94	-
Dividend yield (%)	Nil	-
Risk free interest rate (%)	5.98%	-
Expected life of share options (years)	5 years	-
Expected volatility (%)	41.36%	-
(b) Stock options exercised during the year :		
Number of options exercised during the year	-	15,01,830
Weighted average share price at the date of exercise (₹)	-	207

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

- (c) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period and exercise period)

(Amount in ₹ lakhs, unless otherwise stated)			
Particulars	Options Outstanding	Weighted Average Exercise Price (₹)	Weighted Average remaining Contractual Life (years)
As at March 31, 2022			
Range of exercise price (₹)			
5-100	13,60,000	77	3.00
As at March 31, 2021			
Range of exercise price (₹)	NA	NA	NA

- (d) Information on stock options granted during the year ended:

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	March 31, 2022	March 31, 2021
Number of options granted during the year	13,60,000	-
Option pricing model used	Black Scholes	NA
Weighted average share price (₹)	85.75	NA
Exercise price (₹)	77	NA
Expected volatility (%)	41%	NA
Option life (vesting period and exercise period)	5 Years	NA
Dividend yield (%)	Nil	NA
Risk free interest rate (%)	5.98%	NA

- (e) Effect of share-based payment plan on the Balance Sheet and Statement of Profit and Loss :

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	March 31, 2022	March 31, 2021
Employee stock options outstanding account (Refer note 17A)	86	-
Employee stock compensation expenses (Refer note 27)	86	218

36. LEASE

Non-cancellable operating lease

As a lessor

The Company has given building on non-cancellable operating leases expiring on 30th June, 2021. Further, the Company has also entered into an non-cancellable lease agreement for 5 years for lease of building. There are no contingent rent in the agreement.

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent Income recognised in the statement of profit and loss	21	727

Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows:

Not later than one year	14	0
Later than one year and not later than five years	665	-
Later than five years	17	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

As a lessee

The details of the right-of-use asset held by the Company is as follows:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Buildings	554	-

Depreciation on Right-of-use assets

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Buildings	37	-

Interest on lease liabilities

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Buildings	12	-

37 RELATED PARTY DISCLOSURES

(A) Names of related parties and description of relationship as identified and certified by the Company as at March 31, 2022

	Name of the Related Party *	Country	Relationship
1	Majesco.	USA	Subsidiary
2	Majesco Software and Solutions Inc..	USA	Step down subsidiary
3	Inspro technologies Corporation	USA	Step down subsidiary
4	Majesco (UK) Limited	United Kingdom	Step down subsidiary
5	Majesco Software And Solutions India Private Limited	India	Step down subsidiary
6	Majesco Canada Limited	Canada	Step down subsidiary
7	Majesco Sdn Bhd.	Malaysia	Step down subsidiary
8	Majesco Asia Pacific Pte Limited	Singapore	Step down subsidiary
9	Exaxe Holding Limited	Ireland	Step down subsidiary
10	Exaxe Limited	Ireland	Step down subsidiary
11	K2V2 Technologies Private Limited (w.e.f October 01, 2021)	India	Subsidiary
12	Aurum RealTech Services Private Limited (w.e.f December 06, 2021)	India	Subsidiary
13	Aurum Softwares and Solutions Private Limited (w.e.f December 01, 2021)	India	Subsidiary
14	Monk Tech Labs Pte. Limited (w.e.f. March 17, 2022)	Singapore	Subsidiary
15	Intergrow Asset Management Private Limited (w.e.f January 31, 2022)	India	Associate
16	Orize Property Management Private Limited	India	Entity in which director is a director
17	Aurum RealEstate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	India	Promoter

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(B) Other related parties with whom the Company had transactions during the year

List of Key management personnel:

Farid Kazani (Managing Director) (resigned w.e.f. May 04, 2021)
 Radhakrishnan Sundar (Executive Director) (resigned w.e.f. May 04, 2021)
 Onkar Shetye (Executive Director) (appointed w.e.f. May 04, 2021)
 Kunal Karan (Chief Financial Officer)
 Vasant Gujarathi (Non-Executive and Independent Director)
 Varika Rastogi (Company Secretary) (resigned w.e.f. July 16, 2021)
 Ketan Mehta (Non-executive Director) (resigned w.e.f. July 23, 2021)
 Ashank Desai (Non-executive Director) resigned w.e.f. May 04, 2021
 Madhu Dubhashi (Independent Director) (resigned w.e.f. July 23, 2021)
 Venkatesh Chakravarty (Independent Director) (resigned w.e.f. July 23, 2021)
 Neha Sangam (Company Secretary) (appointed w.e.f. October 30, 2021)
 Ramashrya Yadav (Non-executive Director appointed w.e.f. July 23, 2021)
 Srirang Athalye (Non-executive Director appointed w.e.f. May 04, 2021)
 Ajit Joshi (Independent Director appointed w.e.f. July 23, 2021)
 Padma Deosthali (Independent Director appointed w.e.f. July 23, 2021)

(C) Details of transactions with related party in the ordinary course of business:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Revenue from information technology services		
Aurum RealEstate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	53	-
K2V2 Technologies Private Limited	16	-
ii. Rent income (Refer note 25)		
Majesco Software and Solutions India Private Limited*	-	454
iii. Hardware and software expenses		
K2V2 Technologies Private Limited	1	-
iv. Repair and Maintenance - Building		
Orize Property Management Private Limited	41	-
v. Reimbursable / other expenses recovered		
Majesco Software And Solutions India Private Limited*	-	181
Aurum RealTech Services Private Limited	1	-
Aurum Softwares and Solutions Private Limited	7	-
vi. Reimbursement of expenses		
Majesco Software and Solutions India Private Limited*	-	1
vii. Director Sitting Fees		
Vasant Gujarathi	11	-
Srirang Athalye	8	-
Ajit Joshi	9	-

**Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2022 (Contd.)**

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Ramshrya Yadav	5	-
Padma Deosthali	5	-
Madhu Dubashi	4	-
Venkatesh Chakravarty	4	-
viii. Remuneration to key management personnel		
Farid Kazani	346	3,125
Radhakrishnan Sundar	2	26
Kunal Karan	69	256
Varika Rastogi	11	122
Onkar Sunil Shetye	28	-
Khushbu Rakhecha	8	-
Neha Sangam	2	-

ix. Other benefits to key management personnel

(Amount in ₹ lakhs, unless otherwise stated)

For the year ended 31 March 2022	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Super- annuation	Share based benefit	One time bonus
Farid Kazani	2	-	42	3	-	-	-
Radhakrishnan Sundar	0	-	14	3	-	-	-
Onkar Sunil Shetye	1	-	-	-	-	-	-
Kunal Karan	2	2	-	-	2	-	-
Varika Rastogi	0	-	-	-	-	-	-
Khushbu Rakhecha	-	-	-	-	-	-	1
Neha Sangam	0	-	-	-	-	-	-

(Amount in ₹ lakhs, unless otherwise stated)

For the year ended 31 March 2021	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Super- annuation	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	-

x. Consideration received by Company on exercise of options

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Farid Kazani	-	349
Kunal Karan	-	66
Varika Rastogi	-	0
xi. Fair value of vested and unvested options granted to employees of Majesco and step down subsidiaries debited to the carrying value of investment in Majesco.	NA	183

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(D) Amount due to / from related party

Particulars	(Amount in ₹ lakhs, unless otherwise stated)	
	Year ended March 31, 2022	Year ended March 31, 2021
i. Trade Receivable		
K2V2 Technologies Private Limited	10	-
ii. Investment in Subsidiaries/Associate		
Aurum RealTech Services Private Limited	200	-
Aurum Softwares and Solutions Private Limited	600	-
K2V2 Technologies Private Limited	1,800	-
Intergrow Asset Management Private Limited	999	-
Monk Tech Labs Pte. Limited	768	-
iii. Payable to KMP		
Incentive Payable		
Kunal Karan	18	-
Onkar Sunil Shetye	9	-
Director Sitting Fees		
Vasant Gujarathi	1	-
Srirang Athalye	1	-
Ajit Joshi	1	-
Ramshrya Yadav	1	-
Padma Deosthali	1	-

*Note : Related party relationship with the above subsidiaries ceased to exist w.e.f. September 21, 2020 pursuant to sale of Majesco (US Subsidiary of the Company) as mentioned in note 46. Accordingly the transactions with these related parties shown in below notes are only upto september 21, 2020

(E) 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. Outstanding balances at the year-end are unsecured and interest free.

38. COMMITMENTS AND CONTINGENCIES:

Particulars	(Amount in ₹ lakhs, unless otherwise stated)	
	As at March 31, 2022	As at March 31, 2021
Capital and other commitments		
Capital commitments :		
Estimated amount of contract remaining to be executed on capital account not provided for (inclusive of GST)	220	490

39 SEGMENT REPORTING

The Company operations predominantly relate to providing software solutions in the real estate sector. The organizational and reporting structure of the Company is based on Strategic Business Units (SBU) concept. The SBU's are primarily cost center 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 to customers. The Chief Operating Decision Maker (CODM) reviews the operations of the group 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 areas of the operations: Software as a Service (SAAS), Real Estate as a Service (RAAS) and Others.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

'Others' include operations of the Group not forming part of reportable segments. SAAS operations comprise of activities where the Company derives revenue from customers for the use of the IT products it owns. RAAS operations comprise of activities where the Company derives revenue from customers on use of real estate related services it provides.

The following table sets forth Revenues and Results by areas of operations based on the cost center under which billing to customer has been made during year:

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	March 31, 2022	March 31, 2021
Segment Revenue		
Software as a service (SAAS)	-	-
Real estate as a service (RAAS)	165	951
Segment Results		
Software as a service (SAAS)	(107)	-
Real estate as a service (RAAS)	(353)	771
Total	(460)	771
Less: Finance cost	(12)	(6)
Add / (Less) : Other un-allocable Income / (expenditure) - net	(608)	2,525
(Loss)/profit before exceptional items	(1,080)	3,290
Exceptional items - Profit	-	3,23,682
(Loss)/profit before tax	(1,080)	3,26,972
The following table sets forth the Company's total assets and total liabilities:		
Segment Assets		
Software as a service (SAAS)	2,396	-
Real estate as a service (RAAS)	5,243	2,619
Unallocable corporate assets	11,103	16,332
Total assets	18,742	18,951
Segment liabilities		
Software as a service (SAAS)	23	-
Real estate as a service (RAAS)	71	-
Unallocable corporate liabilities	1,880	1,417
Total liabilities	1,974	1,417

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

40. 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 and mutual funds, restricted cash, trade payable, and accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits and mutual funds, restricted cash, trade 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:

(Amount in ₹ lakhs, unless otherwise stated)

Fair Value and Carrying Amount	As at March 31, 2022			As at March 31, 2021		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortised Cost	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortised Cost
FINANCIAL ASSETS- NON CURRENT						
Security deposits	-	-	104	-	-	47
FINANCIAL ASSETS- CURRENT						
Investments	2,228	-	1,000	3,857	-	10,300
Cash and cash equivalents	-	-	2,494	-	-	53
Trade Receivables	-	-	53	-	-	-
Bank balances other than cash and cash equivalents	-	-	2,991	-	-	750
Other Financial assets	-	-	45	-	-	109
FINANCIAL LIABILITIES- NON CURRENT						
Lease Liabilities	-	-	425	-	-	-
Other financial liabilities	-	-	24	-	-	-
FINANCIAL LIABILITIES- CURRENT						
Lease Liabilities	-	-	116	-	-	-
Trade payables	-	-	100	-	-	90
Other financial liabilities	-	-	1,285	-	-	1,280

41. 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)

No financial assets/liabilities have been valued using level 3 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Level 1 (Quoted price in active markets)		
Investments in mutual funds carried at fair value through profit and loss	2,228	3,857

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

42. 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 is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

Foreign currency risk

The Company does not have any foreign currency exposure except investment in one of its subsidiary company and also do not hold or issue derivative financial instruments. Hence, there is no foreign currency risk to the Company

Interest rate risk

The Company does not have any borrowings and its investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Interest rate sensitivity

The Company does not have any borrowings and its investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

(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 analyzing credit limits and credit worthiness 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 and investment in mutual fund. The Company maintains its cash and cash equivalents, time deposits and investment in mutual fund, with banks and mutual fund houses 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.

(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.

The Company's current assets aggregate to ₹ 9,237 lakhs (March 31, 2021 - ₹ 15,332 lakhs) including current investments, cash and cash equivalents and bank balances against aggregate current liability of ₹ 1,512 lakhs (March 31, 2021 - ₹ 1,385 lakhs) and non current liabilities ₹ 462 lakhs (March 31, 2021 - ₹ 32 lakhs) on the reporting date. While the Company's total equity stands at ₹ 16,768 lakhs (March 31, 2021 - ₹ 17,534 lakhs), it has no borrowings. Hence liquidity risk or risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

43. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share 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. ₹ 974 per equity share of face value of ₹ 5 per share. During the previous year 2020-21, the company has declared total dividend of ₹ 2,78,853 lakhss. The Company has complied with necessary provisions of The Companies Act, 2013 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 do not have any debt for the year ended March 31, 2022 and March 31, 2021. 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.

		(Amount in ₹ lakhs, unless otherwise stated)	
Particulars		As at March 31, 2022	As at March 31, 2021
Total equity	(i)	16,768	17,534
Total debt	(ii)	-	-
Overall financing	(iii) = (i) + (ii)	16,768	17,534
Gearing ratio	(ii)/ (iii)	NA	NA

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

45. 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 gross amount required to be spent by the Company during the year is ₹ 40.53 lakhs (2021 - ₹ 23.76 lakhs).
- The details of the amount spent during the year on CSR activities are as follows :

		(Amount in ₹ lakhs, unless otherwise stated)				
Particulars	As at March 31, 2022			As at March 31, 2021		
	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	41	-	41	24	-	24
3. Shortfall/ (Excess) at the end of the year			-			-
4. Reason for shortfall			NA			NA

46. EXCEPTIONAL ITEM:

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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

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 USD 16 per share as per the revised offer. Accordingly the Company received USD 513.78 MN equivalent to ₹ 3,77,769 lakhs and recorded resultant gain of ₹ 323,682 lakhs before tax (net of expense relating to divestment, including employee transaction bonus of ₹ 2,404 lakhs) during the year ended March 31, 2021. The company has also paid capital gain tax of ₹ 72,553 lakhs on account of this transaction.

47. 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 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 ₹ 5/- each at a price of ₹ 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 ₹ 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 ₹ 5/- (including 42,31,679 shares obtained from promoter shareholders) representing 35.04% of the Voting Share Capital of the Company.

48. DIZAGGREGATE REVENUE INFORMATION

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2022 by offerings and contract-type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	(Amount in ₹ lakhs, unless otherwise stated)	
	March 31, 2022	March 31, 2021
Revenue by offerings		
Revenue from Information Technology Services	140	-
Rent Income	25	732
Revenues by contract type		
Time and Material contracts	165	732

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

49. BUYBACK OF SHARES

During the previous year, 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 ₹ 5 per share of the Company for an aggregate amount not exceeding ₹ 63,126 lakhs being 24.78% of the total paid up equity share capital at ₹ 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 ₹ 13,301 lakhs to the shareholders and extinguished the equity shares on December 23, 2020. In addition the company has paid ₹ 3,084 lakhs as buyback tax and ₹ 558 lakhs for expenses related to buyback. All the payment has been adjusted against the securities premium account. Capital redemption reserve of ₹ 79 lakhs was created to the extent of face value of share capital extinguished.

50. During the previous year, 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 ₹ 79 lakhs in the statement of profit and loss accounts during the year ended March 31, 2021 due to election of new tax rate."

51. 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 ₹ 4,000 lakhs.

The Company has paid ₹ 1,800 lakhs on August 25, 2021 to acquire 20,735 shares (44.44% of equity share capital) @ ₹ 8,681 per share. In case of the further investment of ₹ 2,200 lakhs to attain 51% of equity share capital, the Company 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 Company has accounted for this as an 'Investment in Associate', at cost till September 30, 2021.

Further during the period ended December 31, 2021, the Company 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. Accordingly, w.e.f. October 1, 2021, K2V2 has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at fair value based on the purchase price allocation conducted by an independent valuer.

52. 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. Limited, Singapore ('THM'), for an aggregate cash consideration of USD 2,000,000 (approximately ₹ 1,500 lakhs) and subscription of Optionally Convertible Debentures for USD 3,000,000 (approximately ₹ 2,250 lakhs). The Company invested on March 17, 2022 in THM after receiving approval from AD banker/RBI. The Company exercises control over THM in accordance with IND AS 110 and has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at fair value based on the purchase price allocation conducted by an independent valuer. The Company has recorded these provisional fair values and resultant goodwill and intangible assets as per Ind AS 103 and will adjust during the measurement period.

53. 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 Intergrow Asset Management Private Limited ('Intergrow'), for an aggregate cash consideration of about ₹ 1,000 lakhs and subscription of Optionally Convertible Debentures for ₹ 1,500 lakhs. The Company has completed equity investment by paying requisite amount on January 31, 2022 and has accounted for this as an 'Investment in Associate', at cost in the current year ended March 31, 2022.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

- 54.** 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.
- 55.** The Company has received incorporation approval for two wholly owned subsidiaries viz. 1) Aurum Softwares and Solutions Private Limited and 2) Aurum RealTech Service Private Limited with authorized capital of ₹ 1000 lakhs and ₹ 300 lakhs respectively. The Company has invested ₹ 600 lakhs and ₹ 200 lakhs respectively in the two wholly owned subsidiaries during the year ended March 31, 2022.
- 56.** 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 Eco system" 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 ₹ 2,670 lakhs. The acquisition is expected to be achieved in a single tranche.
- 57.** On March 23, 2022, the Group executed a binding term sheet with HelloWorld Technologies India Private Limited ('HelloWorld'), Nestaway Technologies Private Limited, Jitendra Jagadev ('existing shareholders'), Amarendra Sahu and Ismail Shamirullah Khan ('Founders'), approving an investment of ₹ 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 ₹ 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.
- 58.** The Board of Directors of the Company in its meeting held on May 26, 2022, in line with the Company's Objective of creating an "Integrated PropTech Eco system" has approved the acquisition of 100% of equity shares (on a fully diluted basis) of Blink Advisory Services Private Limited ('Blink'), data analytics company focused on real estate sector for an aggregate cash consideration of ₹ 2,350 lakhs. The Board of Directors of the Company also approved further investment up to ₹ 2,100 lakhs as per the requirements of business.
- 59. 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.
- 60.** The following Schedule III amendments is not applicable on the Company:
- (i) The Company is not holding any benami property under the "Benami Transactions (Prohibition) Act, 1988;
 - (ii) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;
 - (iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year;
- (v) The Company does not hold any immovable property whose lease deed is not in the name of Company;
- (vi) The Company has not revalued any of its property, plant and equipment or intangible assets.
- (vii) The Company do not have any borrowings on the basis of security of current assets.”

61. RATIOS ANALYZIS AND ITS ELEMENTS

Particulars	(Amount in ₹ lakhs, unless otherwise stated)		
	As at March 31, 2022	As at March 31, 2021	% change from March 31, 2021 to March 31, 2022
Current Ratio	6.11	11.07	(44.81)
Debt-Equity Ratio	-	-	-
Debt Service Coverage Ratio	(10.51)	1,15,658.36	(100.01)
Return on Equity Ratio	(0.05)	17.65	(100.28)
Trade Receivables turnover ratio	6.17	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	0.02	0.07	(68.74)
Net profit ratio	(5.17)	683.24	(100.76)
Return on Capital employed	(0.06)	37.16	(100.17)
Return on investment	-	-	-

Note: The ratios have been computed after removing the one time impact of ₹ 3,23,683 lakhs, that happened in 2021-22 on sale of subsidiary Majesco US, shown as exceptional item in the financial statement.

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2021 to March 31, 2022
Current Ratio	The net impact in reduction of the Current Assets and Current Liabilities is ₹ 6,222 lakhs. This reduction happened mainly due to decrease in current investments, cash and cash equivalence and bank balance other than cash and cash equivalent taken together on utilization of funds in business operations and acquisitions. This has led to significant % change in current ratio.
Debt Service Coverage Ratio	In 2021-22, the Company made loss due to reduction of revenue as compared to 2020-21 where company made a profit. This has led to high % change in debt service coverage ratio.
Return on Equity Ratio	Net sales during this year is lower as compared to the previous year, as the rent income reduced due to non occupancy. The average equity got reduced in 2021-22, as there was payment of dividend and utilization of funds on buyback of shares made in 2020-21. This has led to high % change in return on equity ratio.
Net capital turnover ratio	Net sales during this year is lower as compared to the previous year, as the rent income reduced due to non occupancy. The working capital has reduced mainly due to a reduction of current investments, cash and cash equivalence and bank balance other than cash and cash equivalent taken together. This has led to high % change in net capital turnover ratio.
Net profit ratio	Net sales during this year is lower as compared to the previous year, as the rent income reduced due to non occupancy. This has led to high % change in net profit ratio.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

Particulars	% change from March 31, 2021 to March 31, 2022
Return on Capital employed	Net sales during this year is lower as compared to the previous year, as the rent income reduced due to non occupancy. This has led to high % change in return on capital employed.

Elements of Ratio

(Amount in ₹ lakhs, unless otherwise stated)

Ratios	Numerator	Denominator	As at March 31, 2022		As at March 31, 2021	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	9,237	1,512	15,332	1,385
Debt-Equity Ratio	Total Debt	Total Equity	-	16,768	-	17,534
Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and other amortizations + Interest	Interest and Lease Payments + Principle Payments	(651)	62	6,50,000	6
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	(852)	17,151	6,49,929	36,833
Trade Receivables turnover ratio	Net Credit Sales	Average trade receivable	165	27	951	-
Trade payables turnover ratio	Net Credit Purchases	Average trade payable	NA	NA	NA	NA
Net capital turnover ratio	Net Sales	Working Capital	165	7,725	951	13,947
Net profit ratio	Net Profit after taxes	Net Sales	(852)	165	6,49,929	951
Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability/(Assets)	(1,068)	16,514	6,50,648	17,508
Return on investment	Profit Before Tax - Finance cost	Total assets	NA	NA	NA	NA

62. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

“0” denotes amount less than ₹ 0.5 lakhs.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247

Place: Mumbai
Date: May 26, 2022

For and on behalf of the Board

Onkar Shetye
Executive Director
DIN - 06372831

Kunal Karan
Chief Financial Officer

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

Neha Sangam
Company Secretary
M No - A46052

Place: Navi Mumbai
Date: May 26, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Aurum PropTech Limited (Formerly known as Majesco Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Aurum PropTech Limited (Formerly known as Majesco Limited) (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, of their consolidated state of affairs of the Group and its associates as at March 31, 2022, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2022 (current period). These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Accounting for business combination Refer Note 6 and Note 42 to the Consolidated financial statements The Group has recognised a goodwill and intangible assets amounted to Rs. 1,231 lakhs and Rs. 1,879 lakhs respectively on account of acquisition of K2V2 Technologies Private Limited, India, a private company engaged in providing a software technology services and Monk Tech Labs Pte. Ltd., Singapore, engaged in providing a software platform "TheHouseMonk" to landlords and property managers.	Our audit procedures in respect of this area included but are not limited to: - Evaluated the appropriateness of the acquisition method of accounting adopted by the management to account for the acquisitions. - Understood the process followed by the Group for assessment and determination of the method of accounting, including the identification of assets and liabilities and determination of their fair values and also evaluation of work of management experts. - Verified the design and implementation and the operating effectiveness of key internal controls over valuation process.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Accounting for the business combination involves judgement in order to: - Identify and measure the fair value of the identifiable assets (tangible and intangible) acquired and liabilities assumed including the contingent liabilities in the transaction. - Allocation of purchase consideration to goodwill and separately identified intangibles assets - Align the accounting policies and estimates of the acquirees with the Group's accounting policies and estimates In consideration of above and magnitude of the transaction, we have determined this to be a key audit matter.	- Corroborated management's alignment of accounting policies and estimates by comparing the significant accounting policies and estimates of the Acquirees with the Group's accounting policies and estimates. - Obtained and reviewed the key supporting documentation including the share subscription and shareholder agreements. - Performed specific procedures to validate the carrying amount of assets and liabilities used for acquisition accounting as on acquisition dates. - Involved our valuation specialists (Auditor's expert) to assess the appropriateness of the significant assumptions used in the valuation for purchase price allocation, which included comparing the underlying parameters of the discount and long-term growth rates used with the publicly available information. - Validated the appropriateness of estimates used in recognition and measurement of goodwill and intangible assets through enquiries and testing of supporting documents - Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103: "Businesss Combinations" including disclosures related to significant accounting judgements and estimates.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's report, Corporate Governance report and other information published along with but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

INDEPENDENT AUDITOR'S REPORT (Contd.)

that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTER

The consolidated financial statements also include the Group's share of net loss of Rs. 53 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is

based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

INDEPENDENT AUDITOR'S REPORT (Contd.)

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate company incorporated in India.

iv. (1) The Management of the Holding Company and that of its associate company have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies and associate company to or in any other persons/entities including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary have, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2) The Management of the Holding Company, its subsidiaries and that of its associate company have represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company, and its subsidiary companies and associate company from any persons/entities including foreign entities, that the

Holding Company and its subsidiary companies and associate company have directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management of Holding Company and that of its associate company in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management of Holding Company and that of its associate company under sub-clause (i) and (ii) contain any material misstatement.

v. The Holding Company, and its subsidiary companies and associate company incorporated in India have neither declared nor paid any dividend during the year.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group and its associates to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Company and on consideration of CARO reports by statutory auditors of subsidiaries and associates included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar
Partner

Membership No.: 118247
UDIN: 22118247AJQKNI1452

Date: May 26, 2022
Place: Mumbai

ANNEXURE A

INDEPENDENT AUDITOR'S REPORT

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED) FOR THE YEAR ENDED MARCH 31, 2022

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ANNEXURE A INDEPENDENT AUDITOR'S REPORT (Contd.)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2022 (current period) and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 22118247AJQKNI1452

Date: May 26, 2022

Place: Mumbai

ANNEXURE B

INDEPENDENT AUDITOR'S REPORT

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED) FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Aurum PropTech Limited on the consolidated Financial Statements for the year ended March 31, 2022]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Aurum PropTech Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, and its associate company, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India,

are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of

ANNEXURE B INDEPENDENT AUDITOR'S REPORT (Contd.)

the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to another associate company, which is company incorporated in India, as the said report on internal financial controls, is not applicable to such company incorporated in India, basis the exemption the available under MCA Notification No. G.S.R. 583 (E) dated June 13, 2017, read with corrigendum, dated July 13, 2017 on reporting of internal financial controls over financial reporting.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 22118247AJQKNI1452

Date: May 26, 2022
Place: Mumbai

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2022

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5(i)	3,051	869
Right of use assets	7	600	-
Capital work-in-progress	5(ii)	223	1,760
Goodwill on consolidation	42	1,231	-
Other intangible assets	6	1,841	-
Intangible assets under development		66	-
Investment accounted using equity method	8	946	-
Financial assets			
Other financial assets	9	104	47
Deferred tax asset (net)	37	441	26
Income tax assets (net)	10	1,109	915
Other non current assets	11	23	2
Total non-current assets		9,635	3,619
Current assets			
Financial assets			
Investments	12	3,741	14,157
Trade receivables	13	777	-
Cash and cash equivalents	14	3,411	53
Bank balances other than cash and cash equivalent	15	3,904	739
Loans	16	1	-
Other financial assets	17	125	120
Other current assets	18	463	263
Total current assets		12,422	15,332
Total assets		22,057	18,951
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,431	1,431
Other equity	20	15,377	16,103
Total equity attributable to equity holders of the Company		16,808	17,534
Non-controlling interests		2,066	-
Total equity		18,874	17,534
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	81	-
Lease liabilities		425	-
Other financial liabilities	22	24	-
Employee benefits obligation	23	78	32
Other non-current liabilities	24	10	-
Total non-current liabilities		618	32
Current liabilities			
Financial liabilities			
Borrowings	25	78	-
Trade payables			
a) Dues of micro enterprises and small enterprises	26	50	-
b) Dues of creditors other than micro enterprises and small enterprises		738	90
Lease liabilities		171	-
Other financial liabilities	27	1,357	1,280
Other current liabilities	28	167	8
Employee benefits obligation	29	4	7
Total current liabilities		2,565	1,385
Total liabilities		3,183	1,417
Total equity and liabilities		22,057	18,951
Summary of significant accounting policies	2		
Other notes	39 to 65		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

Place: Mumbai

Date: May 26, 2022

For and on behalf of the Board of Directors**Onkar Shetye**

Executive Director

DIN - 06372831

Kunal Karan

Chief Financial Officer

Vasant Gujarathi

Non-Executive and Independent Director

DIN - 06863505

Neha Sangam

Company Secretary

Membership No.: A46052

Place: Navi Mumbai

Date: May 26, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
INCOME			
Revenue from operations	30	1,579	951
Other income	31	522	4,374
Total income		2,101	5,325
EXPENSES			
Employee benefits expenses	32	1,771	1,414
Finance costs	33	25	6
Depreciation and amortization expenses	34	278	66
Other expenses	35	1,638	549
Total expenses		3,712	2,035
(Loss) / Profit before exceptional items, share of net loss of investments accounted using the equity method and tax		(1,611)	3,290
Share of Loss of Investments accounted for using Equity Method		(68)	-
(Loss) / Profit before exceptional items and tax		(1,679)	3,290
Exceptional items - (income)	36	-	(3,06,797)
(Loss) / Profit before tax		(1,679)	3,10,087
Tax (benefit) / expense			
Current tax		-	73,195
Deferred tax		(352)	83
Total tax (benefit) / expense		(352)	73,278
(Loss)/ Profit for the year from continuing operations (A)		(1,327)	2,36,809
Profit for the year from discontinued operations (after exceptional item and before tax)		-	6,419
Less: Tax expenses of discontinued operations		-	1,942
Profit for the year from discontinued operations (B)		-	4,477
Net (loss)/ profit C=(A+B)		(1,327)	2,41,286
Other comprehensive (loss)			
Continuing Operations			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement (losses) on gratuity plan		(11)	(4)
Tax on remeasurement losses on gratuity plan		3	3
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(1)	-
Total other comprehensive (loss) from Continuing Operations (D)		(9)	(1)
Discontinued Operations			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains on gratuity plan		-	185
Tax on remeasurement gains 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 (loss) Discontinued Operations (E)		-	(1,974)
Total other comprehensive (loss) F=(D+E)		(9)	(1,975)
Total comprehensive (loss)/ income for the year (C+F)		(1,336)	2,39,311
(Loss) / Profit attributable to: Continuing Operations			
Equity shareholders of the Company		(1,116)	2,36,809
Non-controlling interest		(211)	-

Consolidated Statement of Profit and Loss for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
(Loss) / Profit attributable to: Discontinued Operations			
Equity shareholders of the Company		-	(57,612)
Non-controlling interest		-	62,089
Other comprehensive (loss) attributable to: Continuing Operations			
Equity shareholders of the Company		(6)	(1)
Non-controlling interest		(3)	-
Other comprehensive (loss) attributable to: Discontinued Operations			
Equity shareholders of the Company		-	(1,461)
Non-controlling interest		-	(513)
Total comprehensive (loss)/ income attributable to:			
Equity shareholders of the Company		(1,122)	1,77,735
Non-controlling interest		(214)	61,576
Earning per share of ₹ 5/- each - Continuing Operations			
Basic (₹)		(3.90)	813.29
Diluted (₹)		(3.90)	813.29
Earning per share of ₹ 5/- each - Discontinued Operations			
Basic (₹)		-	(197.86)
Diluted (₹)		-	(197.86)
Earning per share of ₹ 5/- each - Total			
Basic (₹)		(3.90)	615.42
Diluted (₹)		(3.90)	615.42
Summary of significant accounting policies	2		
Other notes	39 to 65		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

Place: Mumbai

Date: May 26, 2022

For and on behalf of the Board of Directors**Onkar Shetye**

Executive Director

DIN - 06372831

Kunal Karan

Chief Financial Officer

Vasant Gujarathi

Non-Executive and Independent Director

DIN - 06863505

Neha Sangam

Company Secretary

Membership No.: A46052

Place: Navi Mumbai

Date: May 26, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(A) EQUITY SHARE CAPITAL

	(Amount in ₹ lakhs, unless otherwise stated)			
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 5/- each issued, subscribed and fully paid				
Opening	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)
Closing	2,86,29,689	1,431	2,86,29,689	1,431

(B) OTHER EQUITY

(Amount in ₹ lakhs, unless otherwise stated)									
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 March 31, 2021	-	13,548	-	-	79	2,476	-	-	16,103
Loss for the year	-	-	-	-	-	(1,116)	-	-	(1,116)
Other comprehensive loss (OCI) for the year	-	-	-	-	-	(5)	-	(1)	(6)
Total comprehensive income for the year	-	-	-	-	-	(1,120)	-	(1)	(1,121)
On account of acquisition of subsidiary	-	311	-	-	-	-	-	-	311
Employee stock option scheme compensation	86	-	-	-	-	-	-	-	86
Transfer to retained earning on sale of subsidiary	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	86	13,859	-	-	79	1,355	-	(1)	15,377
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 (OCI) for the year	-	-	-	-	-	138	-	-	138
Total comprehensive income 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 54)	-	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 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	415
Dividend (including dividend distribution tax)	-	-	(2,806)	-	-	(2,76,047)	-	-	(2,78,853)

Consolidated Statement of Changes In Equity for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

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	
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 ES00A reserve	-	-	-	-	-	(184)	-	-	(184)
Vested/unvested options cancelled during the year (refer note 54)	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

Nature and purpose of reserve

(a) **Employee Stock options outstanding account (ES00A)**

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 utilized 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 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 1 to 65 are an integral part of the consolidated financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

Place: Mumbai

Date: May 26, 2022

For and on behalf of the Board of Directors

Onkar Shetye

Executive Director

DIN - 06372831

Kunal Karan

Chief Financial Officer

Vasant Gujarathi

Non-Executive and Independent Director

DIN - 06863505

Neha Sangam

Company Secretary

Membership No.: A46052

Place: Navi Mumbai

Date: May 26, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ Profit before exceptional items and tax	(1,611)	11,067
Adjustments for:		
Depreciation and amortization expenses	278	2,326
Share based payment expense	86	1,471
Finance costs	25	102
Interest income on fixed deposit and income tax refund	(164)	(2,514)
Income on sale and revaluation of current investments (mutual funds)	(334)	(1,615)
Reversal of compensated absence expenses	(22)	-
Provision for Bad Debts	42	375
Loss on sale of property, plant and equipment	-	1
Gain on fair valuation of security deposit (net)	-	(6)
Operating (loss)/ profit before working capital changes	(1,700)	11,207
Changes in working capital:		
(Increase) / Decrease in non current and current financial assets	(159)	18
Increase in non-current and current other assets	(182)	(14,138)
Increase/ (Decrease) in non-current and current other financial liabilities	197	(269)
Decrease in non-current and current provisions	(305)	(187)
Increase/ (Decrease) in trade payables	225	(933)
(Increase)/ Decrease in trade receivable	(191)	603
Decrease in non-current and current other current liabilities	(176)	(1,580)
Cash used in operations	(2,291)	(5,279)
Income tax paid (net)	(135)	(73,388)
Interest on income tax refund	-	100
Net cash flows used in operating activities (A)	(2,426)	(78,567)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and capital work in progress	(880)	(1,790)
Proceeds from sale of property, plant and equipment	2	-
Payment for purchase of investment in Associates	(999)	-
Proceeds from sale of investments in subsidiary	-	3,56,375
Payment on sale of investments in subsidiary	-	(2,404)
Payment on acquisition of new subsidiary	(1,800)	(8,607)
Proceeds from sale of investments (mutual funds) (net)	11,551	(9,373)
Net Investments in Fixed Deposit	(2,584)	(726)
Interest received	229	2,314
Net cash flow generated from investing activities (B)	5,519	3,35,789

Consolidated Statement of Cash Flows for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net)	-	3,403
Payment for buyback of equity shares, including taxes and expenses	-	(16,943)
Dividend paid (including tax)	-	(2,78,126)
(Repayment of) / Proceeds from Borrowings	(15)	31
Repayment of lease liability	(50)	(465)
Interest and other finance charges paid	(30)	(102)
Net cash flow used in financing activities (C)	(95)	(2,92,202)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,998	(34,980)
Cash and cash equivalents at the beginning of the year	53	35,033
Cash and cash equivalents on acquisition of subsidiary	360	-
Cash and cash equivalents at the end of the year	3,411	53
Cash and cash equivalents comprise (Refer note 14)		
Balances with banks		
Current accounts	1,138	53
Fixed deposit with maturity for less than 3 months	2,273	-
Total cash and cash equivalents at end of the year	3,411	53

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 "Statement of Cash Flows".

2. Previous year figures have been regrouped or reclassified wherever necessary.

The accompanying notes 1 to 65 are an integral part of the consolidated financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

Place: Mumbai

Date: May 26, 2022

For and on behalf of the Board of Directors

Onkar Shetye

Executive Director

DIN - 06372831

Kunal Karan

Chief Financial Officer

Vasant Gujarathi

Non-Executive and Independent Director

DIN - 06863505

Neha Sangam

Company Secretary

Membership No.: A46052

Place: Navi Mumbai

Date: May 26, 2022

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. GENERAL INFORMATION

Aurum PropTech Limited (Formerly known as Majesco Limited) 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 Group is in the business of software development for real estate and other services relating to real estate. The board of directors approved the consolidated financial statements for the year ended March 31, 2022 and authorized for issue on May 26, 2022”

The details of subsidiaries and associates (refer note 63), considered in these consolidated financial statements are:

(Amount in ₹ lakhs, unless otherwise stated)

Name of the Company	Country of Incorporation	Relation	% of effective voting power held as at March 31, 2022	% of effective voting power held as at March 31, 2021
K2V2 Technologies Private Limited	India	Subsidiary	44.44	-
Aurum Softwares and Solutions Private Limited	India	Subsidiary	100.00	-
Aurum RealTech Services Private Limited	India	Subsidiary	100.00	-
Monk Tech Labs Pte Limited	India	Subsidiary	40.00	-
Integrow Asset Managemet Private Limited	India	Associate	49.00	-

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

(a) Statement of Compliance with Ind AS

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(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:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy 2.13)

- Share based payment transactions

- 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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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 recognised 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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 amortised 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	1-5 years
Customer relationships	5 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, professional fees paid to consultants and 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Accordingly, Group has shown its income from Rent also as revenue from operations.

a) Time and material contracts

Revenue on time-and-material contracts are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised 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 recognised 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) Information technology Services

ii) Rent Income

i) Information technology Services

Revenue is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

ii) Rent Income

Rental income is recognised 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.

2.6 Other Income

Dividend income from investments is recognised when the right to receive payment is established. Interest income is recognised 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 recognised 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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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 recognised 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 there 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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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 its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised 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 recognised 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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 recognised 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 recognised 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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 amortised cost using the effective interest method, less any impairment loss.

Amortized 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 recognised at fair value, and subsequently carried at amortised 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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 recognised 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 recognised 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 recognised 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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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. These 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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 statement 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.

4 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

- Proceeds before intended use of property, plant and equipment- Ind AS 16, Property, Plant and Equipment
- Onerous Contracts - Cost of fulfilling a contract- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework- Ind AS 103, Business combinations
- Fees included in the 10% test for derecognition of financial liabilities- Ind AS 109, Financial Instruments

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

5. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(i) Property, plant and equipment

Particulars	(Amount in ₹ lakhs, unless otherwise stated)						
	As at April 1, 2021	Additions/ Adjust- ments	Deductions/ Adjustments	Assets derecognised on sale of subsidiary	Addition on account of acquisition of subsidiary	As at March 31, 2022	As at March 31, 2021
A) Owned assets							
Buildings	1,216	1,862	-	-	-	3,078	497
Computers	5	144	(4)	-	-	145	1
Plant and equipment	27	306	-	-	-	333	25
Furniture and fixtures	33	10	(0)	-	-	43	29
Office equipment	10	13	(0)	-	-	23	9
Total (A)	1,291	2,335	(4)	-	-	3,622	561
B) Leased assets							
Leasehold land	170	-	-	-	-	170	31
Total (B)	170	-	-	-	-	170	31
Total (A + B)	1,461	2,335	(4)	-	-	3,792	592

Particulars	(Amount in ₹ lakhs, unless otherwise stated)						
	As at April 1, 2020	Additions/ Adjust- ments	Deductions/ Adjustments	Assets derecognised on sale of subsidiary	Addition on account of acquisition of subsidiary	As at March 31, 2021	As at March 31, 2020
A) Owned assets							
Buildings	1,216	-	-	-	-	1,216	483
Computers	5,197	598	(1)	(5,789)	-	5	4,745
Plant and equipment	1,295	1,790	-	(3,058)	-	27	867
Furniture and fixtures	2,286	-	(517)	(1,736)	-	33	2,085
Vehicles	412	-	(178)	(234)	-	-	225
Office equipment	458	1,107	-	(1,555)	-	10	306
Total (A)	10,864	3,495	(696)	(12,372)	-	1,291	8,711
B) Leased assets							
Leasehold land	170	3,468	-	(3,468)	-	170	29
Leasehold Improvement	484	1,583	-	(2,067)	-	-	349
Total (B)	654	5,051	-	(5,535)	-	170	378
Total (A + B)	11,518	8,546	(696)	(17,907)	-	1,461	9,089

Note

During year ended March 31, 2022, the Group has capitalised ₹ 2,162 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 year ended March 31, 2022.

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2022 (Contd.)

(ii) Capital work-in-progress

Particulars	(Amount in ₹ lakhs, unless otherwise stated)	
	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	223	1,760
Total	223	1,760

Capital work-in-progress ageing (Projects in progress)

Particulars	(Amount in ₹ lakhs, unless otherwise stated)	
	Less than 1 year	1-2 years
Balance as of March 31, 2021	223	-
Balance as of March 31, 2022	882	878
Total		1,760

6. OTHER INTANGIBLE ASSETS

(i) Other intangible assets

Particulars	Gross block					As at March 31, 2022	As at April 1, 2021	For the year	Amortization			(Amount in ₹ lakhs, unless otherwise stated)		Net block
	As at April 1, 2021	Additions/ Adjust- ments	Deductions/ Adjustments	Assets derecognised on sale of subsidiary	Addition on account of acquisition of subsidiary				Deductions/ Adjust- ments	Assets derecognised on sale of subsidiary	Adjustment on account of acquisition of subsidiary	As at March 31, 2022	As at March 31, 2021	
Computer Software	-	-	-	-	1,177	1,177	-	32	-	-	-	32	1,145	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Name	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer relationships	-	-	-	-	702	702	-	6	-	-	-	6	696	-
Total	-	-	-	-	1,879	1,879	-	38	-	-	-	38	1,841	-
(Amount in ₹ lakhs, unless otherwise stated)														
Particulars	Gross block					As at March 31, 2021	As at April 1, 2020	For the year	Amortization			(Amount in ₹ lakhs, unless otherwise stated)		Net block
	As at April 1, 2020	Additions/ Adjust- ments	Deductions/ Adjustments	Assets derecognised on sale of subsidiary	Addition on account of acquisition of subsidiary				Deductions/ Adjust- ments	Assets derecognised on sale of subsidiary	Adjustment on account of acquisition of subsidiary	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	14,337	-	(22,053)	-	-	2,576	723	-	(3,299)	-	-	-	5,139
(Amount in ₹ lakhs, unless otherwise stated)														

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

7. RIGHT OF USE ASSETS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Add: Additions during the year	591	-
Adjustment on account of acquisition of subsidiary (net of depreciation)	74	-
Less: Amortization during the year	65	-
Closing balance	600	-

8. INVESTMENT ACCOUNTED USING EQUITY METHOD

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity instruments (unquoted)		
Integrow Asset Management Private Limited		
Cost of acquisition	999	-
Less: Share of loss	(53)	-
Total	946	-

9. INVESTMENT ACCOUNTED USING EQUITY METHOD

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	104	47
Total	104	47

10. INCOME TAX ASSETS (NET)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net)	1,109	915
Total	1,109	915

11. OTHER NON-CURRENT ASSETS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Prepaid expenses	10	2
Lease Equalization	13	-
Total	23	2

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2022 (Contd.)

12. CURRENT INVESTMENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	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
Axis Ultra Short Term Fund	3	-
Aditya Birla Sun Life Savings Fund	306	-
Kotak Money Market scheme	204	-
Aditya Birla Sun Life Money Manager Fund	2,228	767
HDFC Liquid Fund - Regular Plan - Growth	-	756
Total (A)	2,741	3,857
B. Other investments - unquoted		
Investments measured at amortised cost		
Fixed deposit with Housing Development Finance Corporation Limited	1,000	10,300
Total (B)	1,000	10,300
Total (A+B)	3,741	14,157

12.1 Aggregate value of quoted and unquoted investments is as follows:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate book value of:		
Quoted investments	2,741	3,857
Unquoted investments	1,000	10,300
Aggregate market value of:		
Quoted investments	2,741	3,857
Aggregate impairment of:		
Quoted investments	-	-
Unquoted Investments	-	-

12.2 Details of investments in Mutual Funds (Quoted) designated at FVTPL:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Number of units	
	Face Value (in ₹)	As at March 31, 2022
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/-	2,69,327
HDFC Liquid Fund - Regular Plan - Growth	1000/-	18,691
Aditya Birla Sunlife Savings Fund-Regular	1000/-	-
Axis Ultra Short Term Fund - Regular Growth	10/-	-
Kotak Money Market Scheme - Growth Regular Plan	1000/-	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

13. TRADE RECEIVABLE

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered good	777	-
Considered doubtful	123	-
Less : Allowance for bad and doubtful debts	(123)	-
Total	777	-
Break up of trade receivables		
Undisputed Trade receivables considered good	776	-
Undisputed Trade receivables which have significant increase in credit risk	-	-
Undisputed Trade receivables – Credit impaired	96	-
Disputed Trade receivables considered good	1	-
Disputed Trade receivables which have significant increase in credit risk	-	-
Disputed Trade receivables – Credit impaired	27	-
Total	900	-
Loss Allowance	(123)	-
Trade Receivables	777	-

Reconciliation of Provision for receivables

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance as the beginning of the year	-	821
Addition on account of acquisition of subsidiary	81	-
Movement in expected credit loss allowance	42	(821)
Closing balance	123	-

Trade receivables ageing Schedules for the year ended March 31, 2022 and year ended March 31, 2021:

Undisputed Trade receivables – considered good

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled	33	-
Not due	217	-
Less than 6 Months	479	-
6 Months - 1 Year	39	-
1-2 Years	8	-
2-3 Years	-	-
More than 3 Years	-	-
Total	776	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Undisputed Trade Receivables – credit impaired

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled	-	-
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	8	-
1-2 Years	78	-
2-3 Years	10	-
More than 3 Years	-	-
Total	96	-

Disputed Trade receivables – considered good

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled	-	-
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	1	-
2-3 Years	0	-
More than 3 Years	-	-
Total	1	-

Disputed Trade Receivables – credit impaired

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled	-	-
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	3	-
2-3 Years	24	-
More than 3 Years	-	-
Total	27	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

14. CASH AND CASH EQUIVALENTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents consists of the followings:		
Balances with banks		
Current accounts	1,138	53
Fixed deposit with maturity for less than 3 months	2,273	-
Total	3,411	53

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date		
Restricted	-	-
Others	3,095	-
Earmarked balances with banks		
Unpaid dividend account	809	739
Total	3,904	739

16. LOANS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to		
- Employees	1	-
Total	1	-

17. CURRENT FINANCIAL ASSETS - OTHERS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Interest accrued on fixed deposits	54	108
Margin money deposit	-	11
Security deposits	10	1
Other receivables	61	0
Total	125	120

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

18. OTHER CURRENT ASSETS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Balance with statutory authorities	25	3
Unbilled revenue	30	-
Advances to suppliers	117	2
Prepaid expenses	41	10
Other receivables	0	-
Others (Refer below note)	248	248
Total	463	263

Note: Share of stamp duty ₹ 248 lakhs, (March 31, 2021: ₹ 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.

19. EQUITY SHARE CAPITAL

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
The Company has only one class of equity share capital having a par value of ₹ 5 per share.		
Authorized		
20,00,00,000 (March 31, 2021: 5,00,00,000) Equity Shares of ₹ 5/- each *	10,000	2,500
Total	10,000	2,500
Issued, subscribed and paid up		
2,86,29,689 (March 31, 2021: 2,86,29,689) equity shares of ₹ 5/- each fully paid	1,431	1,431
Total	1,431	1,431

*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 ₹ 10,000 lakhs consisting of 20,00,00,000 equity shares of ₹ 5/- each. This has been approved by the Shareholders of the Company through a postal ballot on January 21, 2022.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the 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 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 ₹ 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.

The Board of Directors of the Company approved the Rights Issue (the Issue) of 4,29,44,533 equity shares of the Company for an issue size of approximately ₹ 34,356 lakhs at a price of Rs. 80/- per fully paid equity shares (including

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

a premium of Rs. 75/- per equity share) at a ratio of 3 equity shares for every 2 equity shares held, at its meeting held on December 17, 2021. The terms of payment of Issue price were 25% on application and balance in one or more calls as may be decided by the Board / Committee of the Board from time to time. On April 08, 2022, the Rights Issue committee ("the Committee") approved Letter of Offer to be filed with Securities Exchange Board of India (SEBI) and finalised April 14, 2022 as the record date for the purpose of determining the equity shareholders who are eligible to apply for the equity shares in the Issue. After receiving approval from SEBI, the Issue was open during April 26, 2022 to May 10, 2022. The number of shares applied under the Issue was 4,56,34,534 partly paid equity shares which was 106.26 % of the Issue size. The shareholders have been allotted 4,29,44,533 partly paid equity shares at a price of Rs. 20/- (including a premium of Rs. 18.75/- per equity share) each on May 17, 2022 on proportionate basis. The Company received BSE and NSE listing approval on May 18, 2022 and May 19, 2022 respectively. The Company has made an application for trading approval from BSE and NSE.

Out of the total allotment of 4,29,44,533 partly paid equity shares, Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited) was allotted 2,60,00,000 partly paid equity shares, totalling to 3,60,32,859 partly paid equity shares representing 50.34% of the voting share capital of the Company.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(Amount in ₹ lakhs, unless otherwise stated)

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	1,00,32,859	35.04%	-	0.00%
Ketan Mehta		0.00%	21,60,661	7.55%
Total	1,00,32,859	35.04%	21,60,661	7.55%

(d) Change in shareholding of promoters are disclosed below:

(Amount in ₹ lakhs, unless otherwise stated)

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2022			
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	1,00,32,859	35.04%	35.04%
As at March 31, 2021			
Ketan Mehta	21,60,661	7.55%	-1.92%

- (e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company since its incorporation.
- (f) Shares reserved for issue under options as at March 31, 2022 and March 31, 2021, were 13,60,000 and NIL (Refer note 54)
- (g) 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 ₹ 5 per share of the Company for an aggregate amount not exceeding ₹ 63,126 lakhs being 24.78% of the total paid up equity share capital at ₹ 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 ₹ 13,301 lakhs to the shareholders and extinguished the equity shares on December 23, 2020. In addition the Holding company has paid ₹ 3,084 lakhs as buyback tax and ₹ 558 lakhs for expenses related to buyback. All the payment has been adjusted against the securities premium account. Capital redemption reserve of ₹ 79 lakhs was created to the extent of face value of share capital extinguished.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

- (h) 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.

20. Other equity

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Employee Stock options outstanding account (ESOOA)		
Opening balance	-	8,137
Add: Employee stock option scheme compensation	86	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: Transferred to retained earning on sale of subsidiary.	-	(6805)
Closing balance	86	-
(B) Securities premium		
Opening balance	13,548	31,383
Add: Addition on account of exercise of shares under ESOP	-	3,029
Add: On account of acquisition of subsidiary	311	-
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: Transferred 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	13,859	13,548
(C) General reserve		
Opening balance	-	3,931
Less: Utilised on payment of dividend (refer note 50)	-	(2,806)
Less: Transferred to retained earning on sale of subsidiary	-	(1,125)
Closing balance	-	-
(D) Capital reserve		
Opening balance	-	4,340
Add: Transferred from securities premium account	-	-
Less: Transferred 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 Profit and loss on sale of subsidiary	-	(530)
Closing balance	-	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(F) Foreign currency translation reserve - OCI		
Opening balance	-	3,450
Adjustment during the year	(1)	-
Less: Exchange (loss) on translation during the year	-	(3,682)
Add: Adjustment for non controlling interest	-	957
Less: Transfer to profit and loss on sale of subsidiary	-	(725)
Closing balance	(1)	-
(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 year	(1,116)	2,41,890
Add/ Less: Remeasurement (loss)/ gain on gratuity plan	(5)	138
Less: Payment of dividend including tax (Refer Note 50)	-	(2,76,047)
Less: Transferred from ES00A 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 year	-	(56)
Less: Non-controlling interest on ES00A reserve	-	(184)
Add: Transfer from other equities on sale of subsidiary	-	19,021
Closing balance	1,355	2,476
Total	15,377	16,103

21. NON-CURRENT BORROWINGS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loans		
Term Loan from banks	19	-
Loan from others	62	-
Total	81	-

Notes

A Term Loan from bank : Business Loan from Bank is Unsecured Loan taken from HDFC Bank and repayable in 36 monthly installments starting from April 2021. Loan carries interest @ 13.80%

Loan from others

- B (i) Loan amounting to Rs.50 lakhs from Supriya Kotnis (loan from others) is unsecured loan repayable in 48 monthly installments starting from July 2021 with moratorium period of 6 months. Loan carries interest @11.5%.
- (ii) Loan amounting to Rs.45 lakhs from Supriya Kotnis (loan from others) is unsecured loan repayable in 6 monthly instalments starting from February 2023. With moratorium period of 18 months. Loan carries interest @13%.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

22. OTHER NON-CURRENT FINANCIAL LIABILITIES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit	24	-
Total	24	-

23. EMPLOYEE BENEFITS OBLIGATION - NON CURRENT

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity (funded) (net) (Refer Note 40B)	66	8
Provision for leave encashment (unfunded) (Refer Note 40C)	12	24
Total	78	32

24. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Other payables	10	-
Total	10	-

25. CURRENT- BORROWINGS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt (refer note 21A and 21B)	43	-
Loan from financial institutions	33	-
Loan from others	2	-
Total	78	-

Notes:

Loan from financial institutions is unsecured and carries fixed service fee ranging from 8% to 15% and the loan repayment start from May 2022 till December 2022.

Loan from others is interest free and repayable of demand.

26. TRADE PAYABLES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	50	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	738	90
Total	788	90

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Trade payable ageing Schedules for the year ended March 31, 2022 and year ended March 31, 2021

Outstanding for the year ended March 31, 2022 from the due date of payment- Undisputed

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	MSME	Others
Unbilled	31	415
Less than 1 year	19	323
1-2 Years	-	0
2-3 Years	-	1
More than 3 Years	-	-
Total	50	739

Outstanding for the year ended March 31, 2021 from the due date of payment- Undisputed

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	MSME	Others
Unbilled	-	79
Less than 1 year	-	7
1-2 Years	-	4
2-3 Years	-	-
More than 3 Years	-	-
Total	-	90

27. OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital creditors	119	106
Employee related payables	91	95
Interest accrued but not due	4	-
Provision For other expenses	314	310
Unpaid special dividend	809	739
Security deposits	6	-
Other payables:		
Corporate Credit Card Dues Payable	12	-
Others	2	30
Total	1,357	1,280

28. OTHER CURRENT LIABILITIES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	13	-
Unearned revenue	76	-
Statutory dues payable	78	8
Total	167	8

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

29. EMPLOYEE BENEFITS OBLIGATION - CURRENT

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for leave encashment (unfunded) (Refer Note 40C)	4	7
Total	4	7

30. REVENUE FROM OPERATIONS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Information Technology Services (Refer Note 44)	1,554	-
Rent income	25	732
Reimbursement of expenses from customers	-	219
Total	1,579	951

31. REVENUE FROM OPERATIONS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on fixed deposits	164	2,380
Interest on Income tax refund	-	100
Profit on sale and revaluation of current investments (mutual funds)	334	1,538
Gain on foreign currency transactions and translation (net)	-	1
Reversal of compensated absences expenses	22	-
Miscellaneous income	2	355
Total	522	4,374

32. EMPLOYEE BENEFITS EXPENSES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages, bonus and other allowances	1,605	1,154
Contribution to provident fund, ESI and other funds (Refer Note 40A)	51	18
Gratuity expenses (Refer Note 40B)	6	6
Compensated absences expenses (Refer Note 40C)	-	15
Employee stock option scheme compensation	86	218
Staff welfare expenses	23	3
Total	1,771	1,414

Note

Employee benefit expenses for the year ended March 31, 2022 includes severance pay of ₹ 253 lakhs paid to Mr. Farid Kazani (Ex Managing Director) on his resignation due to change in management.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

33. FINANCE COSTS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Right of use assets	17	-
Other finance charges	8	6
Interest on security deposits	0	-
Total	25	6

34. DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, Plant and Equipment	139	66
Amortization on other intangible assets	74	-
Amortization on Right of use assets	65	-
Total	278	66

35. OTHER EXPENSES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Travelling and conveyance	25	12
Professional and consultancy fees	311	292
Hardware and software expenses	145	2
Repairs and maintenance		
Buildings	83	32
Others	11	3
Rent	16	6
Server and laptop Rent	140	-
Advertisement and publicity	395	3
Communication Charges	58	2
Rates and taxes	190	69
Insurance	10	14
Electricity, power and fuel	83	68
Membership and subscription	2	1
Printing and stationery	5	-
Stock exchange listing fees	21	17
CSR expenditure / donations	41	24
Provision for Bad Debts	42	-
Bad debts written off	42	-
Foreign Exchange loss	1	-
Miscellaneous expenses	17	4
Total	1,638	549

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

36. EXCEPTIONAL ITEMS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(Profit) on sale of investment in subsidiary, Majesco US (refer note 41)	-	(3,15,998)
Expenses on sale of investment in subsidiary, Majesco US (refer note 41)	-	9,201
Total	-	(3,06,797)

37. OTHER EXPENSES

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deferred tax relates to the following:		
Deferred tax assets		
On provision for employee benefits	20	19
On carried forward business losses	416	-
On disallowances under Income Tax Act, 1961	35	16
	471	35
Deferred tax liabilities		
On fair valuation gain/(losses) on current investment	17	6
On property, plant and equipment	13	3
	30	9
Deferred tax asset / (liability), net	441	26
(b) Reconciliation of deferred tax assets/ (liabilities) (net):		
Opening balance	26	6,523
Tax (liability)/asset recognised in Statement of Profit and Loss	352	(3)
On re-measurement gain/(losses) of post employment benefit obligation	3	3
MAT credit asset lapsed.	-	(79)
On acquisition of subsidiary	60	-
Derecognised on sale of subsidiary	-	(6,418)
Closing balance	441	26
(c) Deferred tax assets / (liabilities) to be recognised in Statement of Profit and Loss		
Deferred tax liability	(30)	5
Deferred tax asset	382	(9)
MAT credit asset lapsed.	-	(79)
	352	(83)

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(d) Income tax expense - Continuing operations (A)		
Current tax	-	73,195
Deferred tax (income) / charge	(352)	83
Total	(352)	73,278
(e) Income tax expense - Discontinued operations (B)		
Current tax taxes	-	444
Deferred tax charge / (income)	-	-
Total	-	444
(f) Reconciliation of tax charge		
(Loss)/ Profit before tax	(1,611)	3,16,506
Statutory Income Tax Rate	25.17%	25.17%
Income tax expense on the same at tax rates applicable	(405)	79,665
Tax effects of :		
Effect of deferred tax created at different rates	-	4
Items not deductible to tax	55	28
MAT credit reversal	-	79
Effect of income to be assessed at different tax rates	-	(4,341)
Prior year tax credits	-	(5)
Impact of lower effective tax rates on rental income	(1)	(69)
Expenses on buy back	-	(141)
Income tax expense	(352)	75,220

*"0" denotes amount less than ₹ 0.5 lakhs.

Note:

During the year ended March 31, 2022, the Group has recognised deferred tax asset of ₹ 352 lakhs mainly relating to unused tax losses that are considered to be able to offset against the Group's taxable profits expected to arise in the subsequent years. Management has based the assessment on the basis of business plan of improved business performance largely due to organisation restructuring and hiring of skilled resources to take business to the next level.

**Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2022 (Contd.)**

38. PROFIT AND LOSS FROM DISCONTINUED OPERATIONS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. 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	-	6,418
Income tax expense	-	1,942
Profit for the year from discontinued operations	-	4,476
Other comprehensive income	-	(1,974)
Total comprehensive Income from discontinued operations for the year	-	2,502
Particulars	As at March 31, 2022	As at March 31, 2021
B. Cash flow attributable to operating, investing and financing activities for the year ended:		
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)

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

39. 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:

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	As at March 31, 2022	As at March 31, 2021
(a) (Loss)/ profit for the year attributable to equity shareholders	(1,116)	1,79,197
(b) Weighted average number of outstanding equity shares considered for basic EPS	2,86,29,689	2,91,17,358
Add : Effect of dilutive potential equity shares arising from outstanding employee stock options	1,38,776	-
Number of shares considered for diluted EPS	2,87,68,465	2,91,17,358
(c) Earnings per share (Face value per share ₹ 5/- each (Previous period ₹ 5/- each))		
Basic (₹)	(3.90)	615.42
Diluted (₹)	(3.90)	615.42
* 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 ₹ 5/- each) attributable to Continuing operations (not annualised)		
Basic (₹)	(3.90)	813.29
Diluted (₹)	(3.90)	813.29
(ii) Earnings per share (Face value per share ₹ 5/- each) attributable to Discontinued operations (not annualised)		
Basic (₹)	-	(197.86)
Diluted (₹)	-	(197.86)

40. EMPLOYEE BENEFITS

(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	As at March 31, 2022	As at March 31, 2021
(A) Defined contribution plans		
During the year, the Group has recognised the following amounts in the Statement of Profit and Loss (Refer note 32)		
Contribution to provident fund	47	15
Contribution to superannuation fund	2	1
Contribution to national pension scheme	2	2
Contribution to employees' state insurance corporation	0	-
Total	51	18

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(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.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Actuarial assumptions		
Discount rate (per annum)	6.93-6.96%	6.57%
Rate of increase in salary	7.00%	7.00%
	10% for first two years and 8% thereafter	-
Expected average remaining working lives of employees (years)	8.97-9.48	12.2
Attrition rate (across various age groups)	0 - 22%	0 - 22%
Expected rate of return on plan assets	6.93-14.03%	7.50%
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	66	63
On acquisition of subsidiary	39	-
Current service cost	22	6
Interest on defined benefit obligation	6	3
Actuarial (gain)/ loss on obligations	15	5
Benefits paid	(59)	(11)
Present value of obligation at the end of the year	89	66
iii) Change in fair value of assets		
Fair value of plan assets - opening	58	54
On acquisition of subsidiary	2	-
Expected return on plan assets	4	3
Remeasurement due to; actual return on planned assets less expected interest on planned assets	(1)	1
Employer's contribution	19	11
Settlements	-	-
Benefits paid	(59)	(11)
Actuarial gain/(loss)	(1)	-
Fair value of plan assets - closing	22	58
iv) Expense recognised as Employee benefits expense in the Statement of Profit and Loss		
Current service cost	22	6
Interest on net defined benefit liability / (asset)	2	0
Adjustment on account of acquisition of subsidiary	(18)	-
Total	6	6

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
v) Income recognised as OCI in the Statement of Profit and Loss		
Remeasurements during the year due to:		
Changes in financial assumptions	(14)	(5)
Changes in demographic assumptions	-	-
Experience adjustments	1	10
Actual return on plan assets less expected interest on plan assets	1	(1)
Adjustment to recognize the effect of asset ceiling	-	-
Total	(12)	4
vi) Assets and liabilities recognised in the Balance Sheet:		
Present value of funded defined benefit obligation	88	66
Fair value of plan assets	(22)	(58)
Net liability/ (asset) recognised in Balance Sheet	66	8
Included in Employee benefit obligation (Refer note 23)	66	8
vii) Expected contribution to the fund in the next year	1	14

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 :

(Amount in ₹ lakhs, unless otherwise stated)

Impact on defined benefit obligation Holding Company	As at March 31, 2022		As at March 31, 2021	
	In (%)	In ₹	In (%)	In ₹
Discount rate				
0.5% increase	(4.26)%	20	(1.46)%	64
0.5% decrease	4.60%	21	2.59%	67
Rate of increase in salary				
0.5% increase	4.58%	21	2.33%	66
0.5% decrease	(4.28)%	20	(2.27)%	63
Subsidiary company	As at March 31, 2022		As at March 31, 2021	
	In (%)	In ₹	In (%)	In ₹
Discount rate				
1% decrease	0.10 %	74.09	-	-
1% increase	(0.09)%	61.44	-	-
Rate of increase in salary				
1% decrease	(0.08)%	62.19	-	-
1% increase	0.16 %	78.21	-	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

ix) Maturity profile of defined benefit obligations

Year ended March 31,

	As at March 31, 2022		As at March 31, 2021	
	In (%)	In ₹	In (%)	In ₹
2021		-		-
2022		-		14
2023		5		0
2024		5		0
2025		6		1
2025 onwards		8		1
2026 onwards		99		74

**0" denotes amount less than ₹ 0.5 lakhs.

(C) Defined benefit plans - Leave encashment

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
i) Assets and liabilities recognised in the Balance Sheet:		
Opening Balance	31	27
On acquisition of subsidiary	18	-
Charged during the year	(22)	15
Amount paid during the year	(11)	(11)
Net liability recognised in Balance Sheet	16	31
Disclosed as Employee Benefit Obligations - Non current (Refer note 23)	12	24
Disclosed as Employee Benefit Obligations - current (Refer note 29)	4	7

41 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 USD 16 per share as per the revised offer. Accordingly the Company received USD 513.78 MN equivalent to ₹ 3,77,768 lakhs and recorded resultant gain of ₹ 3,23,682 lakhs before tax (net of expense relating to divestment, including employee transaction bonus of ₹ 2,404 lakhs) during the year ended March 31, 2021. The Company has also paid capital gain tax of ₹ 72,553 lakhs on account of this transaction.

(ii) During the Financial year ended March 31, 2021, the expenses of ₹ 1,359 lakhs related to the acquisition of InsPro Technologies has been shown as exceptional item in discontinued operations in note 38A

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

42 BUSINESS COMBINATIONS DURING THE YEAR

(a) Summary of acquisition

1 K2V2 Technologies Private Limited (w.e.f. October 01, 2021) "K2V2"

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 ₹ 4,000 lakhs.

The Group paid ₹ 1,800 lakhs on August 25, 2021 to acquire 20,735 shares (44.44% of equity share capital) @ ₹ 8,681 per share. In case of the further investment of ₹ 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."

2 Monk Tech Labs Pte. Limited (w.e.f March 15, 2022) "Monk Tech"

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 ₹ 1,500 lakhs) and subscription of Optionally Convertible Debentures for USD 3,000,000 (approximately ₹ 2,250 lakhs). The Company invested USD 10,00,000 on March 17, 2022 in THM after receiving approval from AD banker/RBI.

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

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Amount	
	K2V2	Monk Tech
Fair value of assets recognised	3,006	1,377
Fair value of liabilities recognised	913	422
Net identifiable assets acquired	2,093	955

(ii) Purchase consideration

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Amount	
	K2V2	Monk Tech
Cash Paid	1,800	768
Total	1,800	768

(iii) Calculation of goodwill

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Amount	
	K2V2	Monk Tech
Consideration transferred	1,800	768
Non-controlling interest in the acquired entity	1,163	563
Adjustment for reversal of loss of associate	(15)	-
Less: Net identifiable (assets)/liabilities acquired	(2,093)	(955)
Goodwill	855	376

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(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.

43 LEASES

(i) Non-cancellable operating lease

As a lessor

The Company has given building on non-cancellable operating leases expiring on 30th June, 2021. Further, the Company has also entered into an non-cancellable lease agreement for 5 years for lease of building. There are no contingent rent in the agreement.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rental Income recognised in the statement of profit and loss	21	732
Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows:		
Not later than one year	14	0
Later than one year and not later than five years	665	-
Later than five years	17	-

As a lessee

The details of the right-of-use asset held by the Group is as follows:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Buildings	600	-

Depreciation on Right-of-use assets:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Buildings	65	-

Interest on lease liabilities

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Buildings	17	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

44 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 (resigned w.e.f. May 04, 2021)	Executive Director
Farid Kazani (resigned w.e.f. May 04, 2021)	Managing Director & Group CFO
Varika Rastogi (resigned w.e.f. July 16, 2021)	Company Secretary
Adam Elster (Uptill September 21, 2020)	Chief Executive Officer of Majesco
Lori Stanley (Uptill September 21, 2020)	General Counsel, North America of Majesco
Edward Ossie (Uptill September 21, 2020)	Chief Operating Officer of Majesco
Wayne Locke (Uptill September 21, 2020)	Chief Financial Officer of Majesco
Denise Garth (Uptill September 21, 2020)	SVP - SM, IR & Innovation of Majesco
James J. Miller (Uptill September 21, 2020)	Chief Revenue Officer of Majesco
Lauren Holmes (Uptill September 21, 2020)	SVP & CIO of Majesco
Melissa Blankenbaker (Uptill September 21, 2020)	Chief Human Resources Officer of Majesco
Mallinath Sengupta (Uptill September 21, 2020)	EVP, Global Services & Support of Majesco
Manish Shah (Uptill September 21, 2020)	President & Chief Product Officer of Majesco
Prateek Kumar (Uptill September 21, 2020)	EVP, Americas of Majesco
Venkatesh Chakravarty (resigned w.e.f. July 23, 2021)	Non-Executive and Independent Director
Ketan Mehta (resigned w.e.f. July 23, 2021)	Non-executive Director
Ashank Desai resigned w.e.f. May 04, 2021	Non-executive Director
Madhu Dubhashi (resigned w.e.f. July 23, 2021)	Non-Executive and Independent Director
Ramashrya Yadav (appointed w.e.f July 23, 2021)	Non-executive Director
Srirang Athalye (appointed w.e.f May 04, 2021)	Non-executive Director
Ajit Joshi (appointed w.e.f July 23, 2021)	Non-Executive and Independent Director
Padma Deosthali (appointed w.e.f July 23, 2021)	Non-Executive and Independent Director
Vasant Gujarathi	Non-Executive and Independent Director

(B) Other related parties with whom the Company had transactions during the year

Integrow Asset Management Private Limited (w.e.f January 31, 2022)	India	Associate
Orize Property Management Pvt. Limited	India	Entity in which director is a director
Aurum Real Estate Developers Private Limited (Formerly known as Aurum Platz IT Private Limited)	India	Promoter

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(C) Details of transactions with related party in the ordinary course of business:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i) Revenue from information technology services		
Aurum Platz IT Private Limited	53	-
(ii) Repair and Maintenance - Building		
Orize Property Management Pvt. Limited	41	-
(iii) Director Sitting fees		
Vasant Gujrati	11	-
Srirang Athalye	8	-
Ajit Joshi	9	-
Ramshrya Yadav	5	-
Padma Deosthali	5	-
Madhu Dubashi	4	-
Venkatesh Chakravarty	4	-
(iv) Remuneration paid/payable:		
Onkar Shetye	28	-
Khushbu Rakhecha	8	-
Neha Sangam	2	-
Radhakrishnan Sundar	2	26
Farid Kazani	346	3,125
Kunal Karan	69	256
Varika Rastogi	11	122
Adam Elster	-	2,280
Lori Stanley	-	195
Edward Ossie	-	128
Wayne Locke	-	209
Denise Garth	-	94
Manish Shah	-	133
Prateek Kumar	-	113
Mallinath Sengupta	-	112
Melissa Blankenbaker	-	94
James J. Miller	-	122
Lauren Holmes	-	94

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(vii) Other benefits to key management personnel

(Amount in ₹ lakhs, unless otherwise stated)

For the year ended March 31, 2022	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Super- annuation	Share based benefit	Value of Other Perquisites
Farid Kazani	2	-	42	3	-	-	-
Radhakrishnan Sundar	0	-	14	3	-	-	-
Onkar Sunil Shetye	1	-	-	-	-	-	-
Kunal Karan	2	2	-	-	2	-	-
Varika Rastogi	0	-	-	-	-	-	-
Khushbu Rakhecha	-	-	-	-	-	-	-
Neha Sangam	0	-	-	-	-	-	-

(Amount in ₹ lakhs, unless otherwise stated)

For the year ended 31 March 2021	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Super- annuation	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	-

* 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

(viii) Consideration received by Group on exercise of employee stock options by:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Mr. Farid Kazani	-	349
Ms. Lori Stanley	-	66
Mr. Prateek Kumar	-	0

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(D) Amount due to related party

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Payable to KMP		
Incentive Payable		
Kunal Karan	18	-
Onkar Sunil Shetye	9	-
Director Sitting Fees		
Vasant Gujrati	1	-
Srirang Athalye	1	-
Ajit Joshi	1	-
Ramshrya Yadav	1	-
Padma Deosthali	1	-

(E) 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.

45 COMMITMENTS AND CONTINGENCIES:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Capital and other commitments		
Capital commitments :		
Estimated amount of contract remaining to be executed on capital account not provided for (inclusive of GST)	220	490

46 SEGMENT REPORTING

The Group operations predominantly relate to providing software solutions in the real estate sector. The organisational and reporting structure of the Group is based on Strategic Business Units (SBU) concept. The SBU's are primarily cost center 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 contracts, entered into with customers. The Chief Operating Decision Maker (CODM) reviews the operations of the group as one operating segment on the basis of SBU's.

The Group's primary reportable segments which Group reassessed during the year ended March 31, 2022 consist of the following SBU's, which are based on the risks and returns in different areas of the operations: Software as a Service (SAAS), Real Estate as a Service (RAAS) and Others. 'Others' include operations of the Group not forming part of reportable segments. SAAS operations comprise of activities where the Company derives revenue from customers for the use of the IT products it owns. RAAS operations comprise of activities where the Company derives revenue from customers on use of real estate related services it provides.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended	
	As at March 31, 2022	As at March 31, 2021
Segment Revenue		
Software as a service (SAAS)	778	-
Real estate as a service (RAAS)	801	951
Total	1,579	951
Segment Results		
Software as a service (SAAS)	(280)	-
Real estate as a service (RAAS)	(424)	771
Total	(704)	771
Less: Finance cost	25	6
Add / (Less) : Other un-allocable Income / (expenditure) - net	(882)	2,525
(Loss)/ Profit before exceptional items	(1,611)	3,290
Exceptional items - Profit	-	3,06,797
(Loss)/ Profit before tax	(1,611)	3,10,087

The following table sets table sets form the Group's total assets and total liabilities:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Year ended	
	As at March 31, 2022	As at March 31, 2021
Segment Assets		
Software as a service (SAAS)	3,775	-
Real estate as a service (RAAS)	5,741	2,619
Unallocated	12,541	16,332
Total Assets	22,057	18,951
Segment Liabilities		
Software as a service (SAAS)	415	-
Real estate as a service (RAAS)	652	-
Unallocated	2,116	1,417
Total Liabilities	3,183	1,417

47 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:

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(Amount in ₹ lakhs, unless otherwise stated)

Fair Value and Carrying Amount	As at March 31, 2022			As at March 31, 2021		
	Fair value through Profit and loss	Amortised cost	Total	Fair value through Profit and loss	Amortised cost	Total
FINANCIAL ASSETS- NON-CURRENT						
Other financial assets- security deposits	-	104	104	-	47	47
FINANCIAL ASSETS- CURRENT						
Investments	2,741	1,000	3,741	3,857	10,300	14,157
Trade receivables	-	777	777	-	-	-
Loans	-	1	1	-	53	53
Cash and cash equivalents	-	3,411	3,411	-	739	739
Bank balances other than cash and cash equivalents	-	3,904	3,904	-	-	-
Other financial assets	-	125	125	-	120	120
FINANCIAL LIABILITIES- NON CURRENT						
Borrowings	-	81	81	-	-	-
Lease liabilities	-	425	425	-	-	-
Other financial liabilities	-	24	24	-	-	-
FINANCIAL LIABILITIES- CURRENT						
Borrowings	-	78	78	-	-	-
Trade payables	-	788	788	-	90	90
Lease liabilities	-	171	171	-	-	-
Other financial liabilities	-	1,357	1,357	-	1,280	1,280

48 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:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Level 1 (Quoted price in active markets)		
Investments in mutual funds fair value through profit and loss	2,741	3,857

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

Foreign currency risk

The Group does not have any foreign currency exposure and also do not hold or issue derivative financial instruments. Hence, there is no foreign currency risk to the Group

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.

Interest rate sensitivity

The Group does not have any variable rate borrowings. Hence, the Group is not significantly exposed to interest rate sensitivity.

(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 analyzing credit limits and credit worthiness 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 Group to concentrations of credit risk consist of cash and cash equivalents, trade receivables, time deposits and investment in mutual fund. The Group maintains its cash and cash equivalents, time deposits and investment in mutual fund, with banks and mutual fund houses 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.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivables as at March 31, 2022 and 2021.

(C) Liquidity risk

Liquidity risk refers to the risk that the Group 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 Group consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The Group's current assets aggregate to ₹ 12,422 lakhs (March 31, 2021 - ₹ 15,332 lakhs) including current investments, cash and cash equivalents and bank balances against aggregate current liability of ₹ 2,565 lakhs (March 31, 2021 - ₹ 1,385 lakhs) and non current liabilities ₹ 618 lakhs (March 31, 2021 - ₹ 32 lakhs) on the reporting date. While the Group's total equity stands at ₹ 18,874 lakhs (March 31, 2021 - ₹ 17,534 lakhs), .Hence liquidity risk or risk that the Group may not be able to settle or meet its obligations as they become due does not exist.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

50 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group'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. ₹ 974 per equity share of face value of ₹ 5 per share. During the previous year, the Group has declared total dividend of ₹ 2,78,853 lakhs. The Group has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group 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.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars		March 31, 2022	March 31, 2021
Total equity	(i)	18,874	17,534
Total debt	(ii)	160	-
Overall financing	(iii) = (i) + (ii)	19,034	17,534
Gearing ratio	(ii)/ (iii)	1%	NA

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

- 51 The Group 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 issued by the Institute of Chartered Accountants of India. Further, 'Income from operations' includes net realized 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 Groups profit for the year.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Net foreign exchange (gain) / loss	1	(1)

52 DISAGGREGATE REVENUE INFORMATION

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2022 by offerings and contract-type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Revenue by offerings		
Revenue from Information technology services	1,554	-
Rent Income (Based on rates agreed with the customer)	25	732
Total	1,579	732
Revenues by contract type		
Time and Material contracts	1,579	732
Total	1,579	732

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

53 During the previous year, 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 ₹ 79 lakhs in the statement of profit and loss accounts during the year ended March 31, 2021 due to election of new tax rate.

54 EMPLOYEE STOCK OPTION SCHEME

(a) Nature and extent of employee stock option scheme that existed during the year:

Plan I

During the year, on approval by the Nomination and Remuneration Committee ("Committee") and subsequently by the Board on October 30, 2021. The Holding Company introduced the Employee Stock Option Plan " Majesco Employee Stock Option Plan 2021" (ESOP 2021) for granting 77,00,000 stock options to the employees, each option representing one equity share of the Holding Company. The exercise price is determined by the 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) and accounted in accordance with Ind AS 102 "Share Based Payments".

The first vesting of the stock option shall happen only on completion of one year from the date of grant and the option are exercisable within three years from the date of vesting. During the year 13,60,000 options have been granted to the employees and carried over at a fair valuation of this option.

For the year ended March 31, 2022 and March 31, 2021 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 ₹ 86 lakhs and ₹ 218 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, 2022 and March 31, 2021 similar amount relating to employees of its subsidiaries and step down subsidiaries amounting to ₹ Nil and ₹ 183 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

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(₹)	Number	(₹)
Options outstanding at beginning of the year	-	-	16,38,035	202
Add:				
Options granted during the year	13,60,000	77	-	-
Less:				
Options exercised during the year	-	-	15,01,830	207
Options lapsed during the year	-	-	3,611	68
Options cancelled during the year	-	-	1,32,594	145
Options outstanding at the end of the year	13,60,000	77	-	-
Options exercisable at the end of the year	-	-		

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted average fair value of the options at the grant dates (₹)	37.94	-
Dividend yield (%)	Nil	-
Risk free interest rate (%)	5.98%	-
Expected life of share options (years)	5 years	-
Expected volatility (%)	41.36%	-

(b) Stock options exercised during the year :

Number of options exercised during the year	-	15,01,830
Weighted average share price at the date of exercise (₹)	-	207

(c) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period and exercise period)

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Options Outstanding	Weighted Average Exercise Price (₹)	Weighted Average remaining Contractual Life (years)
As at March 31, 2022			
Range of exercise price (₹)			
5-100	13,60,000	77	3.00
As at March 31, 2021			
Range of exercise price (₹)	NA	NA	NA

(d) Information on stock options granted during the year ended:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Number of options granted during the year	13,60,000	-
Option pricing model used	Black Scholes	NA
Weighted average share price (₹)	85.75	NA
Exercise price (₹)	77	NA
Expected volatility (%)	41%	NA
Option life (vesting period and exercise period)	5 Years	NA
Dividend yield (%)	Nil	NA
Risk free interest rate (%)	5.98%	NA

(e) Effect of share-based payment plan on the Balance Sheet and Statement of Profit and Loss :

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Employee stock options outstanding account (Refer note 20A)	86	-
Employee stock compensation expenses (Refer note 32)	86	218

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Plan II

K2V2 Technologies Employees Option Plan 2020

The Company has introduced employee stock option scheme. This employee equity-settled compensation scheme is known as K2V2 Technologies Employees Option Plan. This plan came into force from 1st August 2020. The employee stock option scheme is approved and authorized by the Board of Directors. The Board will have the discretion and authority to select the Eligible Employees from among the Employees to whom Options are to be granted from time to time under this Plan. Also, the terms of the option shall not be same for each Eligible employee. The Board at any time amend, discontinue or terminate the Plan or any part or portion thereof at any time. Provided that any such amendment, discontinuation or termination that would impair the rights of or is detrimental to the interests of the Option Holder shall not, to that extent, be effective. The above amendment, discontinuation or termination shall not affect options already granted. The aggregate number of Equity Shares, which may be issued under the Plan, shall not exceed 518 (i.e. Five Hundred Eighteen) Equity Shares of face value of ₹ 10/- each.

Against each Stock Option 1 Equity Share of ₹ 10/- each having no exercise price, shall be issued if conditions specified in Grant letter are fulfilled. The Vesting Period shall commence from the date of Grant and shall not exceed beyond 4 (four) years from the date of Grant. The Vesting may occur in tranches as may be decided by the Board. Provided however that the Vesting Period shall not be less than 1 (one) year from the date of the Grant. The exact vesting period applicable to each grant shall be stated in the grant letter. The Exercise Period shall commence from the date of Vesting and can extend upto 5 (five) years from the date of grant of Options or such other period as may be decided by the Board and stated in the Grant Letter. The Vested options can be exercised by applying to the Company during the Exercise Period, by way of the Exercise Application. In case the Option is not exercised within the Exercise Period, the Options will lapse, without any obligations whatsoever on the Company/ the Board, and no rights or claims will subsist after that date with the employee. The shares arising out of exercise of vested options shall not be subject to any lock-in period as follows, Till the time Company does not get its Equity Shares listed on any recognised stock exchange or any Investor has expressed his willingness for buying out 100% equity, the ESOP Shareholders and the Nominees or legal heirs, as the case may be, shall not be entitled to and shall not dilute their shareholding in the Company by way of sale, conveyance, exchange or transfer in any manner whatsoever without a written approval from the Board for the same. The Fair Value accounting method used for share based payment plan.

Movement During the year for K2V2 Technologies Employees Option Plan

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	
	Weighted average exercise price per share per option (₹)	Number of options
Outstanding at the beginning of the year	10	72
Granted during the year	10	88
Forfeited / expected to be lapsed during the year	10	6
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	10	154
Exercisable at the end of the year	-	-

Amount of Employee Compensation expense recognised for employee services received during the year

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	As on 31st March 2022
Expense arising from equity settled share based payment transaction	0

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Fair Value of Option Granted

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Fair value and assumptions for the equity-settled grants

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Oct-21	Oct-22	Oct-23	Oct-24
Share Price in ₹	1,599	1,599	1,599	1,599
Standard Deviation(Volatility)*	0.01%	0.01%	0.01%	0.01%
Exercise Price in ₹	10	10	10	10
Dividend Yield	0%	0%	0%	0%
Fair Value of Option (₹)	1,591	1,591	1,591	1,592

Rationale for principle variables used

*Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data. Since the Company is closely held, volatility is assumed to be nearing zero i.e. 0.01%.

55 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.

56 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 Holding 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.

57 The Board of Directors of the Company in its meeting held on May 26, 2022, in line with the Company's Objective of creating an "Integrated PropTech Eco system" has approved the acquisition of 100% of equity shares (on a fully diluted basis) of Blink Advisory Services Private Limited ('Blink'), data analytics company focused on real estate sector for an aggregate cash consideration of ₹ 2,350 lakhs. The Board of Directors of the Company also approved further investment up to ₹ 2,100 lakhs as per the requirements of business.

58 On March 23, 2022, the Group executed a binding term sheet with HelloWorld Technologies India Private Limited ('HelloWorld'), Nestaway Technologies Private Limited, Jitendra Jagadev ('existing shareholders'), Amarendra Sahu and Ismail Shamirullah Khan ('Founders'), approving an investment of ₹ 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 ₹ 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

- 59** The Company has received incorporation approval for two wholly owned subsidiaries viz. 1) Aurum Softwares and Solutions Private Limited and 2) Aurum RealTech Service Private Limited with authorized capital of ₹ 1000 lakhs and ₹ 300 lakhs respectively. The Company has invested ₹ 600 lakhs and ₹ 200 lakhs respectively in the two wholly owned subsidiaries during the year ended March 31, 2022.
- 60** 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 ₹ 1,000 lakhs and subscription of Optionally Convertible Debentures for ₹ 1,500 lakhs. The Company has completed equity investment by paying requisite amount on January 31, 2022 and has accounted for this as an 'Investment in Associate', at cost in the current March 31, 2022.
- 61** 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. Limited, Singapore ('THM'), for an aggregate cash consideration of USD 2,000,000 (approximately ₹ 1,500 lakhs) and subscription of Optionally Convertible Debentures for USD 3,000,000 (approximately ₹ 2,250 lakhs). The Company invested on March 17, 2022 in THM after receiving approval from AD banker/RBI. The Company exercises control over THM in accordance with IND AS 110 and has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at fair value based on the purchase price allocation conducted by an independent valuer. The Company has recorded these provisional fair values and resultant goodwill and intangible assets as per Ind AS 103 and will adjust during the measurement period.
- 62** 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 ₹ 5/- each at a price of ₹ 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 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 ₹ 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 ₹ 5/- (including 42,31,679 shares obtained from promoter shareholders) representing 35.04% of the Voting Share Capital of the Company.

**Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2022 (Contd.)**

63 STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTERESTS

Net Assets

(Amount in ₹ lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2022		As at March 31, 2021	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Entity				
Aurum PropTech Limited	100%	16,768	100%	17,534
Subsidiary				
K2V2 Technologies Private Limited	10%	1,684	0%	-
Aurum Softwares and Solutions Private Limited	4%	594	0%	-
Aurum RealTech Services Private Limited	1%	198	0%	-
Monk Tech Labs Pte. Limited	0%	-	0%	-
	115%	19,244	0%	17,534
Non-controlling interest	0%	(2,066)	0%	-
Intercompany elimination and consolidation adjustments	0%	(370)	0%	-
Total	114%	16,808	100%	17,534

Share in Total OCI

(Amount in ₹ lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2022		As at March 31, 2021	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Aurum PropTech Limited	76%	(854)	100%	1,77,735
Subsidiary				
K2V2 Technologies Private Limited	32%	(357)	0%	-
Aurum Softwares and Solutions Private Limited	1%	(6)	0%	-
Aurum RealTech Services Private Limited	0%	(2)	0%	-
Monk Tech Labs Pte. Limited	1%	(15)	0%	-
Associate				
Integrow Asset Management Private Limited	5%	(53)		
	115%	(1,287)	100%	1,77,735
Non-controlling interest	(19)%	214	0%	-
Intercompany elimination and consolidation adjustments	4%	(50)	0%	-
Total	100%	(1,122)	100%	1,77,735

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Share In profit/(loss)

(Amount in ₹ lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2022		As at March 31, 2021	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Aurum PropTech Limited	76%	(852)	100%	1,79,197
Subsidiary				
K2V2 Technologies Private Limited	31%	(351)	0%	-
Aurum Softwares and Solutions Private Limited	1%	(6)	0%	-
Aurum RealTech Services Private Limited	0%	(2)	0%	-
Monk Tech Labs Pte. Limited	1%	(14)	0%	-
Associate				
Integrow Asset Management Private Limited	5%	(53)		
	115%	(1,278)	100%	1,79,197
Non-controlling interest	(19)%	211	0%	-
Intercompany elimination and consolidation adjustments	4%	(49)	0%	-
Total	100%	(1,116)	100%	1,79,197

Share In profit/(loss)

(Amount in ₹ lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2022		As at March 31, 2021	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Aurum PropTech Limited	33%	(2)	100%	(1,462)
Subsidiary				
K2V2 Technologies Private Limited	105%	(6)	0%	-
Aurum Softwares and Solutions Private Limited	0%		0%	-
Aurum RealTech Services Private Limited	0%		0%	-
Monk Tech Labs Pte. Limited	15%	(1)	0%	-
	153%	(9)	100%	(1,462)
Non-controlling interest	(53)%	3	0%	-
Intercompany elimination and consolidation adjustments	0%	-	0%	-
Total	100%	(6)	100%	(1,462)

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2022 (Contd.)

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associates/joint ventures

Part "A": Summary of financial information of subsidiaries

Sr. No	Name of the Company	The date since which Subsidiary was acquired	Reporting currency	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
				₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	(₹ in lakhs)
1	K2V2 Technologies Private Limited	01-10-2021	INR	1	5	1,679	2,853	1,169	513	1,420	-475	-121	-354		44.44%
2	The MonkTech Labs Pte Limited	17-03-2021	USD	75.81	0	473	528	55	-	12	-14		-14		41%
3	Aurum RealTech Services Private Limited	06-12-2021	INR	1	200	(2)	200	2	-	-	-2	-	(2)		100%
4	Aurum Software and Solution Private Limited	01-12-2021	INR	1	600	(6)	596	2	-	-	-8	-2	-6		100%

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associates/joint ventures

Part "A": Summary of financial information of associates

Sr. No	Name of the Company	The date since which Subsidiary was acquired	Reporting currency	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
				₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	Integrow Asset Management Private Limited	31-01-2022	INR	1	688	5.14	864	864	694.73	0	-533.81	0	-533.81		49.13%

* All the figures have taken post acquisition of the subsidiaries

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

64 The following Schedule III amendments is not applicable on the Group:

- (i) The Group is not holding any benami property under the “Benami Transactions (Prohibition) Act, 1988;
- (ii) The Group do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;
- (iii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year;
- (v) The Group does not hold any immovable property whose lease deed is not in the name of Group;
- (vi) The Group has not revalued any of its property, plant and equipment or intangible assets.
- (vii) The Group do not have any borrowings on the basis of security of current assets.

65 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 consolidated financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar

Partner

Membership No.: 118247

Place: Mumbai

Date: May 26, 2022

For and on behalf of the Board of Directors

Onkar Shetye

Executive Director

DIN - 06372831

Kunal Karan

Chief Financial Officer

Vasant Gujarathi

Non-Executive and Independent Director

DIN - 06863505

Neha Sangam

Company Secretary

Membership No.: A46052

Place: Navi Mumbai

Date: May 26, 2022

KEY STATISTICS

Particulars	2021-22	2020-21*	2019-20	2018-19	2017-18	2016-17
Total revenue	2,101	65,277	1,06,220	1,01,620	81,696	83,577
Operating Profit (EBIDT)	-1,376	13,495	13,836	12,328	3,352	3,330
Operating Profit Margin (%)	-65.51%	20.67%	13.03%	12.13%	4.10%	3.98%
Net Profit	-1,327	2,41,287	9,022	7,174	280	673
EPS (₹/share) - Basic	-3.9	615.42	24.28	19.14	2.60	2.18
EPS (₹/share) - Diluted	-3.9	615.42	23.45	18.36	2.47	2.05
Growth in Revenue (%)	-96.78%	-38.55%	4.53%	24.38%	-2.25%	9.08%
Net Profit Margin (%)	-63.18%	369.64%	8.49%	7.06%	0.34%	0.81%
Effective Depreciation rate (%)	6%	16%	11%	11%	15%	16%
Interest Cover (Times)	-55.05	1.00	0.98	0.96	0.41	0.51
Return on Net Worth (%)	-6.64%	1022.00%	9.90%	7.98%	1.16%	1.73%
Debt/Equity	-	-	-	0.01	0.17	0.29
Current Ratio	4.84	11.07	2.26	2.99	2.71	1.86
Debtors Turnover (No. of days)	90	-	114	92	81	79
Depreciation/Average Gross Block	0.06	0.16	0.11	0.11	0.15	0.16
Dividend Payout	-	2,78,853	1,203	-	283	NA
Operating Cash Flows	-2,426	(78,567)	11,945	4,771	(2,276)	8,752
Capital Expenditure in Fixed Assets	880	1,790	437	3,427	1,289	2,467
Current Investments and Cash & Bank Balances	11,056	14,949	41,750	40,313	39,857	17,565
Current Investments and Cash & Bank Balances as % of total assets (%)	50.12%	79.00%	33.00%	36.00%	43.00%	27.00%

*Figures include both continuing and discontinuing operations.



(Formerly known as Majesco Limited)

Registered Office: Aurum Q1 Building, Aurum Q Parc, Thane Belapur Road, Navi Mumbai 400710, Maharashtra, India

Corporate Identification Number: L72300MH2013PLC244874

Website: <https://aurumproptech.in/>; **E-mail:** investors.grievances@aurumproptech.in

Phone: +91 22 3000 1700

NOTICE OF NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that 9th Annual General Meeting (“AGM”) of the members of Aurum PropTech Limited (formerly known as Majesco Limited) is scheduled to be held on Thursday, September 29, 2022 at 2:00 P. M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To consider, approve and adopt the audited financial statements of the Company (Consolidated and Standalone) for the financial year ended March 31, 2022 together with Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT the audited financial statements of the Company (Consolidated and Standalone) for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby considered and adopted.”

2. Retirement by Rotation:

To appoint Shri Srirang Athalye (DIN: 02546964), who retires by rotation as a Director, and in this regard pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Srirang Athalye (DIN: 02546964), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company.”

SPECIAL BUSINESS

3. Increase in limits for raising of funds by way of issue of securities including but not limited to Equity

Shares and/or any other securities convertible into or exchangeable with Equity Shares and/or Non-Convertible Debentures with or without warrants through Rights Issue/ Further Public Offer/ Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a combination thereof, as may be permitted under applicable laws, subject to the approval of the members of the Company, if required and other appropriate approvals, the existing limit from ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) to ₹ 10,00,00,00,000 (Rupees One Thousand Crores Only).

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) and the Securities and Exchange Board of India (the “SEBI”), the stock exchanges on which the Company’s shares are listed (the “Stock Exchanges”), Ministry of Corporate Affairs (“MCA”), the Registrar of Companies, Maharashtra at Mumbai and/or any other competent authorities in India and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the enabling provisions

NOTICE (Contd.)

of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA or any concerned statutory, regulatory, governmental or any other authority, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to raise further capital and to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted under applicable law), such number of equity shares of the Company of face value ₹ 5/- (Rupees Five) each with or without special rights as to voting, dividend or otherwise ("Equity Shares"), fully convertible debentures/ partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without special rights as to voting, dividend or otherwise and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, in the course of domestic offering(s) in domestic market, by way of one or more public and/or private offerings, qualified institutions placement ("QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document/ or other permissible/requisite offer document to Qualified Institutional Buyers ("QIBs") as defined

under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of Securities of the Company or not (the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, to increase the existing limit from ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) to ₹ 10,00,00,000 (Rupees One Thousand Crores Only) or equivalent thereof, and shall have a balance of ₹ 656,00,00,000/- (Rupees Six Hundred and Fifty Six Crores Only) inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board as may be determined by the Board, as the Board at its absolute discretion may deem fit and appropriate (the "Issue").

RESOLVED FURTHER THAT in accordance with Chapter VI of the SEBI ICDR Regulations,

- (a) the Securities shall not be eligible to be sold by the allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- (b) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such other discount as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

NOTICE (Contd.)

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the Securities to be so created, offered, issued and allotted shall rank *pari passu* with the existing Securities of the Company in all respects; and
- (c) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, to be so created, offered, issued and allotted in terms of this resolution shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the allotment of such Securities, or any combination of Securities as may be decided by the Board shall be completed within a period of 365 days from the date of this resolution, or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT any issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"), with the authority to the Board to offer a discount of not more than such percentage as permitted under applicable law on the QIP Floor Price.

RESOLVED FURTHER THAT in the event Equity Shares are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the proposed issue of such Equity Shares or any other date in accordance with applicable law.

RESOLVED FURTHER THAT in the event eligible convertible securities are proposed to be allotted to

QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing such eligible convertible Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the proposed issue of such convertible securities or any other date in accordance with applicable law.

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced to that extent;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

NOTICE (Contd.)

- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges and the listing of Equity Shares on the Stock Exchanges.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any statutory, regulatory or governmental body, authority or institution, including any conditions as may be prescribed in granting such approval or permissions by such statutory, regulatory or governmental authority or institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them

by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft offer document(s) and final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be allotted, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking *pari passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors/Company Secretary/Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on

NOTICE (Contd.)

behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities.”

4. Increasing the limits applicable for making investments from INR 300,00,00,000/- (Rupees Three Hundred Crores Only) to INR 600,00,00,000/- (Rupees Six Hundred Crores Only) and for extending loans and giving guarantees or providing securities in connection with loans to any Person or other Body Corporate from INR 300,00,00,000/- (Rupees Three Hundred Crores Only) to INR 600,00,00,000/- (Rupees Six Hundred Crores Only),

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in terms of the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and approval of the members of the Company be and is hereby accorded to authorize the aggregate loans and guarantees to any bodies corporate and any persons and investment in securities of any bodies corporate exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the applicable rules, circulars or clarifications thereunder:

- (a) to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other financial instruments of one or more bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the

time being in force), to increase the following limits:

Investments into Subsidiaries and other Bodies Corporate from ₹ 300,00,00,000/- (Rupees Three Hundred Crores Only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only).

- (b) to make/give from time to time any loan or loans to anybody or bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits to.
- (c) give from time to time any guarantee(s) and/or provide any security to any person(s), any Body Corporate, Bank, Financial Institutions or any other institution in India or outside in respect of or against any loans to or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to increase the following limits to:

Give Loans and Guarantees to any person or Body corporate from ₹ 300,00,00,000/- (Rupees Three Hundred Crores Only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only).

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board including any Committee of Directors, pursuant to the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned Subsidiaries of the Company, to make investments

NOTICE (Contd.)

for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities/loans/ guarantees, that may be given or made, as may be determined by the Board, including with the power to transfer/dispose of the investments so made, from time to time, and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

5. Approve the borrowing limits in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to 180 (1) (c) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company including any committee thereof for the time being exercising the powers conferred on them by this resolution, to borrow from time to time, as it may consider fit, which will or may exceed the aggregate of its paid-up share capital, free reserves and securities premium of the Company as per the latest annual audited financial statements shall not

exceed ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only), on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. Approve the creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, the rules notified thereunder and the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the movable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures

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and/ or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, shall not exceed ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only) together with interest as agreed, additional interest in Case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered /to be entered into between the Company and the lenders/ agents/ investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/ writing/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to Creation of Charge on Movable and immovable properties of the Company, both present and future as aforesaid.”

7. Approve the Issuance of ESOP to the employees of the Subsidiary/ies of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/ POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and

Articles of Association of the Company and subject further to such other in-principle approval from stock exchanges permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to create and grant from time to time, in one or more tranches, not exceeding 15,00,000 (Fifteen Lakhs) out of the 77,00,000 (Seventy Seven Lakh) employee stock options for which approval was taken in the 8th AGM to or for the benefit of such person(s) who are in permanent employment of the its holding and subsidiary company(ies) as within the meaning of Aurum PropTech Employee Stock Option Plan 2021’ (“ESOP 2021”/“Plan”), including any Director, whether whole time or otherwise (other than Promoters and Promoter Group of the Company, Independent Directors, and Directors holding directly or indirectly more than 1% of the outstanding equity shares of the Company), as may be decided under ESOP 2021, exercisable into not more than 15,00,000 (Fifteen Lakhs) equity shares of face value of 5 (Rupees Five) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2021. ‘and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board”, and which shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations).

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned here in before shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair

NOTICE (Contd.)

and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2021 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOP 2021 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2021 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2021 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center, and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2021 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

8. Approve the change in objects of rights issue proceeds

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT with reference to the letter of offer of the Company dated April 8, 2022 pursuant to which the Company has issued and allotted partly paid equity shares of the Company to its shareholders on a rights basis (**Rights Issue**), and pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by or the Securities Exchange Board of India and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to change the objects of the Rights Issue, to the limited extent, as set out below:

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Disclosure in the Letter of Offer vis-à-vis utilization of Issue Proceeds towards investment in Grexter Housing Solutions Private Limited (Grexter)	Variation in the Objects
Identified Investment of ₹ 2,670.00 Lakhs by: (i) subscription to equity shares of Grexter Housing Solutions Private Limited by the Company for an aggregate amount of ₹ 2,400.00 Lakhs; and (ii) purchase of equity shares of Grexter by the Company for an aggregate amount of ₹ 270.00 Lakhs.	No amount to be deployed for subscription to, and purchase of, equity shares of Grexter by the Company. Accordingly, the aggregate amount of ₹ 2,670.00 Lakhs earmarked in the Rights Issue for investment in Grexter be invested in any other Identified Investments by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary to comply with the applicable provisions of the Companies Act, 2013 and rules made there under for the time being in force or and any modification or changes implemented during the course of the desirable including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating to acquisitions and strategic initiatives as it may deem fit, seek requisites approvals from the appropriate authorities, appoint consultants, advisors and other agencies.

RESOLVED FURTHER THAT a copy of the above resolutions, certified by any director or the Company secretary of the Company, be forwarded to the all concerned authorities, agencies or parties for necessary action from time-to-time”

By order of the Board
For Aurum PropTech Limited

Sonia Jain
Company Secretary

Place: Navi Mumbai
Date: July 28, 2022

NOTES:

- The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 8 of the accompanying Notice are annexed hereto.
- General instructions for accessing and participating in the 9th Annual General Meeting (AGM) through VC/ OAVM Facility and voting through electronic means including remote e-Voting:
 - In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
 - Pursuant to the Circular No.14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. The 9th AGM of the Company is being held through VC/OAVM on 29th day of September 2022 at 2:00 p.m. IST. Hence, Members can attend and participate in the AGM through VC/ OAVM. National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
 - The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the

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scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- d) Since AGM is being held through VC/ OAVM, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- e) Institutional/ Corporate members are encouraged to attend and vote at the AGM through VC/OAVM. Institutional / Corporate members intending to authorize their representatives to attend and vote at the AGM are required to send a certified scanned copy (pdf/jpeg format) of the Board Resolution/authority letter, with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ainesh Jethwa ainesh@csaineshjethwa.com with a copy marked to evoting@nsdl.co.in.
- f) The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- g) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and

May 5, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

- h) In line with the MCA Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ Depository Participants. Notice of the AGM and Annual Report 2021-22 will also be made available on the website of the Company at <https://aurumproptech.in/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL (agency for providing the Remote e-voting facility) i.e. <https://www.evoting.nsdl.com>.
 - i) Since the AGM is held through VC/OAVM facility, the road map is not annexed in the Notice.
 - j) Members holding shares in Physical mode who has not registered/updated their e-mail address with the Company are requested to submit form ISR-1 available on the website of the Company <https://aurumproptech.in/> duly filed and signed along with requisite documents to Kfin Technologies Limited at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad – 500 032, India.
- Members holding shares in dematerialized mode who has not registered/updated their e-mail address with DP are requested to register/update their e-mail address with DP where they maintain their demat accounts.
- k) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings

NOTICE (Contd.)

of the AGM, Members are encouraged to send their questions in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at investors.grievances@aurumproptech.in. Questions received by the Company till 5:00 p.m. on September 26, 2022 shall only be considered and responded during the AGM.

- l) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors.grievances@aurumproptech.in from September 25, 2022 (9:00 a.m. IST) to September 26, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- m) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business in the Notice is annexed hereto and forms part of this Notice.
- n) The members of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date being Wednesday, September 21, 2022 may cast their vote through remote e-voting or voting at the AGM.
- o) The voting rights of members shall be in proportion to the shares held by the members as on the cut-off date being Wednesday, September 21, 2022.
- p) A person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice via e-mail and holding shares as of the cut-off date i.e. Wednesday, September 21, 2022 may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he/she can use his / her existing user ID and password for casting the vote. If you forgot your password, you can reset your password by using the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll-free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
- q) A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- r) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- s) Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- t) Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain close from Saturday, September 24, 2022 to Thursday, September 29, 2022 (both days inclusive), for the purpose of AGM.
- u) Mr. Ainesh Jethwa, Practicing Company Secretary (ICSI Membership No. ACS 27990) (Certificate of Practice No. 19650), has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- v) The results of e-voting and ballot shall be declared not later than 48 hours of conclusion of AGM. The declared results along with Scrutinizer's Report shall be placed on the website of the Company at <https://aurumproptech.in/> and on the website of NSDL at <https://www.evoting.nsdl.com>. The results shall also be communicated to the Stock

NOTICE (Contd.)

Exchanges on which shares of the Company are listed. Subject to receipt of requisite number of votes, resolutions set out in the notice will be deemed to be passed on the date of AGM.

- w) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, certificate issued by Statutory Auditors of the Company as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents as mentioned in the resolutions and/ or explanatory statement, are available for inspection through electronic mode, up to the date of AGM. Any member who wishes to inspect shall send a request for the same on the e-mail ID of the Company i.e. investors.grievances@aurumprotech.in
- x) Members who wish to claim dividends that remain unclaimed/ unpaid are requested to write to the Company's Registrar & Share Transfer Agent at einward.ris@kfintech.com or the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed or remain unpaid for seven years from the date of transfer to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed / unpaid for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time.
- y) Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13, to the Registrar & Share Transfer Agent. Members holding shares in electronic

form may contact their respective Depository Participant(s) for availing this facility.

- z) Members may note that, mandated by SEBI, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- aa) SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their depository participants. Members holding shares in physical form are required to furnish PAN to the Registrar & Share Transfer Agent.
- bb) The Company does not give gifts or gift coupons or cash in lieu of gifts to its members.
- cc) Since the AGM will be held through VC / OAVM, Route Map is not annexed to this notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Monday, September 26, 2022 at 9:00 A.M. and ends on Wednesday, September 28, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 21, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 21, 2022.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General

NOTICE (Contd.)**Meeting on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 2305 8738 or 022-2305 8542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

NOTICE (Contd.)

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
- 6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8) Now, you will have to click on "Login" button.
- 9) After you click on the "Login" button, Home page of e-Voting will open.

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Details on Step 2 is given below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ainesh Jethwa <ainesh@csaineshjethwa.com> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request to Tejas Chaturvedi at evoting@nsdl.co.in.

Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring user id and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors.grievances@aurumproptech.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors.grievances@aurumproptech.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

NOTICE (Contd.)

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, emailID, mobile number at investors.grievances@aurumproptech.in. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 3**

Increase in limits for Raising of funds by way of issue of securities including but not limited to Equity Shares and/ or any other securities convertible into or exchangeable with Equity Shares and / or Non-Convertible Debentures with or without warrants through Rights Issue/ Further Public Offer/ Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a combination thereof, as may be permitted under applicable laws, subject to approval of the members of the Company, if required and other appropriate approvals, the existing limit from ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) to ₹ 10,00,00,00,000 (Rupees One Thousand Crores Only).

The Company, with a view to capitalize on available growth opportunities and to expand various vertical of the business. The proceeds from the Issue will be utilized for augmenting long term financial sources for the Company, making investments in companies including in subsidiaries and expanding business in line with the strategy and main objects of the Company and as approved by the Board of Directors of the Company.

In line with the above, the Company proposes to raise funds by way of issue of securities including but not limited to Equity Shares and/or any other securities convertible into or exchangeable with Equity Shares and / or Non-Convertible Debentures with or without warrants through Rights Issue / Further Public Offer / Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a combination thereof, as may be permitted under applicable laws and approval of the members of the Company, if required and other appropriate to increase the existing limit from ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) to ₹ 10,00,00,00,000 (Rupees One Thousand Crores Only) and the Company is having a balance of ₹ 6,56,00,00,000/- (Rupees Six Hundred and Fifty Six Crores Only) to eligible investors including eligible qualified institutional

NOTICE (Contd.)

buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")) and/ or any other category of investors whether or not such investors are members of the Company, for cash, in one or more tranches by way of qualified institutions placement ("QIP") or a preferential issue or through any other permissible mode or any combination thereof or any of the above, subject to applicable laws, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re enactment(s) thereof ("Companies Act"); and (c) other applicable law (the "Issue"). Accordingly, the Board, at its meeting held on July 28, 2022, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board or a duly authorized committee of the Board, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager and/or other advisor(s) appointed in relation to the Issue, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Securities allotted will be listed and traded on stock exchange(s) where Equity Shares are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities shall be subject to obtaining of regulatory approvals, if any by the Company. Pursuant to Sections 23, 42 and 62 of the Companies Act, 2013, as amended read with applicable rules notified thereunder, including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe to Securities is required to obtain prior approval of the shareholders by way of a special resolution. In terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a company, if the Company is authorized by a special resolution passed by its members. Therefore, consent of the members is being sought for passing the special

resolution, pursuant to applicable provisions of the Companies Act and other applicable law. The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares and/ or other securities convertible into or exchangeable into Equity Shares (including warrants or otherwise) that may be created, offered, issued and allotted by the Company shall rank, in all respects, *pari passu* with the existing Equity Shares of the Company.

None of the Directors/key managerial person are interested financially or otherwise, in the aforesaid resolution. The Board recommends the Special Resolution set out at item no. 3 of the Notice for approval by the members.

Item No. 4

Increasing the limits applicable for making investments from INR 300,00,00,000/- (Rupees Three Hundred Crores Only) to INR 600,00,00,000/- (Rupees Six Hundred Crores Only) and for extending loans and giving guarantees or providing securities in connection with loans to any Person or other Body Corporate from INR 300,00,00,000/- (Rupees Three Hundred Crores Only) to INR 600,00,00,000/- (Rupees Six Hundred Crores Only).

The Company has been making investments, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time as required, in compliance with the applicable provisions of the Act. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of members by way of special resolution passed at the AGM in case the amount of loan and guarantees to be given and securities in connection with loans to various persons and bodies corporate or investment proposed to be made along with the investment so far made may exceeds sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Accordingly, the Board of Directors of the Company proposes to obtain approval of members by way of special resolution as contained in the notice of the AGM

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as the amount exceeds the limit specified in 186(3) of Companies Act, 2013. to increase the following limits:

- 1) Investments into Subsidiaries and other Bodies Corporate from ₹ 300,00,00,000/- (Rupees Three Hundred Crores Only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only).
- 2) Give Loans and Guarantees to any person or Body corporate from ₹ 300,00,00,000/- (Rupees Three Hundred Crores Only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only).

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution. The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval by the members.

Item No. 5 and Item No. 6

Approve the borrowing limits in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to 180 (1) (c) of the Companies Act, 2013.

Approve the creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.

Pursuant to Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company had, at their Meeting dated July 28, 2022, authorized the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money(ies) on behalf of the Company and for creation of charge on any assets or undertaking of the Company as security in favour of lending agencies for a sum not exceeding ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only), over and above the aggregate of the paid-up share capital and free reserves of the Company. The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

It is, therefore, required to obtain approval of members by Special Resolution under Sections 180(1) (a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money and to mortgage and / or create a charge on any of the movable

and / or immovable properties and / or the whole or any part of the undertaking(s) of the Company to secure its borrowings upto a sum not exceeding ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only), which may exceed the aggregate of the paid-up share capital, free reserves and Security Premium of the Company.

The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the resolutions. The Board recommends the Special Resolution at Item no. 5 and 6 of this Notice for the approval of the members.

Item No. 7**Approve the Issuance of ESOP to the employees of the Subsidiary/ies of the Company.**

The Company has approved the 'Aurum PropTech Employee Stock Option Plan 2021' ("ESOP 2021"/"Plan") seeking to cover eligible employees of the Company, and its holding and subsidiary company(ies) in the 8th AGM dated September 6, 2021. With objectives of creating a variable pay structure for the employees, incentivize them in line with Company's performance, and to retain and motivate senior and critical human resources and to promote loyalty to the Company seeking to cover eligible employees of the Company, and its holding and subsidiary company(ies). The Company proposes to issue ESOP to the Employees of Subsidiary/ies of the Company, subject to in-principle approval from stock exchanges and Member's approval. In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards Issuance of ESOP to the Employees of Subsidiary/ies of the Company to the eligible employees of the Company, its holding and subsidiary company(ies), as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the ESOP 2021 are as under:

- A. Brief Description of the Plan: Keeping view the aforesaid objectives, the ESOP 2021 contemplates grant of options to the eligible employees of the Company, its holding and subsidiary company(ies).

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After vesting of options, the eligible employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Committee shall act as committee for the administration of ESOP 2021. All questions of interpretation of the ESOP 2021 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2021.

- B. number of options to be granted: The number of options to be granted not exceeding 15,00,000 (Fifteen Lakhs) out of the 77,00,000 (Seventy-Seven Lakh) employee stock options for which approval was taken in the 8th AGM Each option when exercised would be converted in to one equity share of face value ₹ 5 (Rupees Five) each fully paid-up. Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP 2021 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 77,00,000 (Seventy Seven Lakh), shall be deemed to be increased to the extent of such additional options issued.
- C. Identification of classes of employees entitled to participate: All permanent employees and Directors (hereinafter referred to as “Employees”) of the Subsidiary Company shall be eligible subject to determination or selection by the Committee.

Following classes of employees/Directors are eligible being:

- i. a permanent employee of the Company who has been working in India;
- ii. a Director of the Company, whether a whole-time Director or not, but excluding an Independent Director;

- iii. an employee, as defined in sub-clauses (i) or (ii) in this para, of a holding and subsidiary company, whether present or future, of the Company, if any. but does not include— a. an employee who is a Promoter or belongs to the Promoter Group; and b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 1% of the issued and subscribed Shares of the Company.

- D. Requirements of Vesting and period of Vesting: Options granted under ESOP 2021 shall vest at the end of 1 (one) year from the date of Grant. Options shall vest essentially based on continuation of employment/service as per requirement of SEBI SBEB Regulations.
- E. Maximum period within which the options shall be vested: All the options granted on any date shall vest not later than maximum period of 1 (one) year from the date of Grant as stated above.
- F. Exercise price or pricing formula: The Exercise Price shall be determined by the Committee at its sole discretion, which shall not be less than 10% discount to the Market Price w.r.t. the date of Grant of such Option.
- G. Exercise period and the process of exercise: The exercise period would commence from the date of vesting and will expire on completion 2 (two) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time. The vested option shall be exercisable by a written application to the Company expressing a desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes.

The options shall lapse if not exercised within the specified exercise period.

- H. Appraisal process for determining the eligibility of employees under the ESOP 2021: The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with

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the Company / subsidiary company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

- I. Maximum number of options to be issued per employee and in aggregate: The maximum number of options that may be granted per employee and in aggregate shall be decided by the Committee depending upon the designation and the appraisal / assessment process. However, the grant of options to identified Employees, shall not, at any time exceed the total option pool size approved by the Members for ESOP 2021.
- J. Maximum quantum of benefits to be provided per employee under the ESOP 2021: Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOP 2021.
- K. Route of ESOP 2021 implementation: The ESOP 2021 shall be implemented and administered directly by the Company and not through the Trust route.
- L. Source of acquisition of shares under ESOP 2021: The ESOP 2021 contemplates issue of fresh shares by the Company.
- M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.: This is currently not contemplated under the ESOP 2021.
- N. Maximum percentage of secondary acquisition: This is not relevant under the present ESOP 2021.
- O. Accounting and Disclosure Policies: The Company shall follow the Accounting Standard IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.
- P. Method of option valuation: The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any

accounting standard, as applicable, notified by appropriate authorities from time to time.

- Q. Declaration: In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolutions set out at Item no. 7, except to the extent they may be lawfully granted options under the ESOP 2021.

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the members.

Item 8**Approve the change in objects of rights issue proceeds**

The Company has undertaken issuance and allotment of partly paid equity shares of the Company to its shareholders on a rights basis (Rights Issue). The Net Proceeds from the Rights Issue were proposed to be utilized by the 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.

One of the Identified Investments was investment in Grexter Housing Solutions Private Limited of ₹ 2,670.00 Lakhs by: (i) subscription to equity shares of Grexter Housing Solutions Private Limited by the Company for an aggregate amount of ₹ 2,400.00 Lakhs; and (ii) purchase

NOTICE (Contd.)

of, equity shares of Grexter Housing Solutions Private Limited by the Company for an aggregate amount of ₹ 270.00 Lakhs. Based on the current business plan and various other factors, as the board of directors does not seem to be right fit of investment and have decided to not progress the Identified Investment in Grexter Housing Solutions Private Limited. Accordingly, approval of the shareholders of the Company by way of a special resolution is sought to vary the object of the Rights Issue to this limited extent, and for investment of the said amount of ₹ 2,670.00 Lakhs earmarked in the Rights Issue for investment in Grexter Housing Solutions Private Limited to be invested in any other Identified Investments.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolutions.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the members.

By Order of the Board
For **Aurum PropTech Limited**

Sonia Jain
Company Secretary

Place: Navi Mumbai

Date: July 28, 2022

Registered office:

Aurum Q1, Aurum Q Parc,
Thane Belapur Road,
Navi Mumbai 400 710

(CIN): L72300MH2013PLC244874

<https://aurumproptech.in/>

E-mail: investors.grievances@aurumproptech.in

ANNEXURE TO ITEM NO. 2

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), the particulars of Director who is proposed to be appointed / reappointed, are given below:

Sr. No	Particulars	Details of Mr. Srirang Athalye
1.	DIN	02546964
2.	Category	Non-Executive Director
3.	Date of Birth	February 05, 1966
4.	Age	56 Years
5.	Nationality	Indian
6.	Qualifications	Master's in Management Studies specializing in Finance from University of Mumbai
7.	Experience (including expertise in specific functional area) / Brief Resume	He has an extensive experience of about 32 years in the field of Entrepreneurial, Industry & Consulting Corporates, Start-ups and M&A activities and has been associated with Aurum Ventures Private Limited as Group President since 2001.
8.	Terms and Conditions of Appointment	Non-Executive Director liable to retire by rotation
9.	Remuneration last drawn (including sitting fees, if any for F.Y 2021-22)	₹ 8,00,000
10.	Remuneration proposed to be paid	Sitting fees for Board and Committee Meetings.
11.	Date of first appointment on the Board	May 04, 2021
12.	Shareholding in the Company as on date of Notice	7000 shares
13.	Relationship with other Directors / Key Managerial Personnel	None
14.	Number of meetings of the Board attended during the financial year (2021-22)	Seven
15.	Directorships of other Boards	1) Aurum Renewable Energy Private Limited 2) Aurum Platz Private Limited 3) Aurum RealEstate Developers Limited 4) Loma Co-Developers 2 Private Limited 5) Big Trading and Investments Private Limited 6) lol Telecom Private Limited 7) Teleminex (India) Private Limited 8) Aurum Parks Private Limited 9) Aurum Vriddhi Finance Private Limited 10) Marine Drive Developers Private Limited 11) Aurum Realtech Services Private Limited 12) Aurum Mining Private Limited 13) Aurum Facility Management Private Limited 14) Aurum Softwares and Solutions Private Limited
16.	Chairman/ Member in the committees of Board of other Companies in which he is the Director	1. Aurum RealEstate Developers Limited a. Corporate Social Responsibility Committee - Member



Registered Office: Aurum Q1, Aurum Q Parc, Thane Belapur Road, Navi Mumbai 400 710

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