



**SHAPING THE
FUTURE OF
REAL ESTATE**

**TECHNOLOGY
TRANSPARENCY
TRUST**

MAJESCO LIMITED

ANNUAL REPORT 2020-21

// The management of Majesco Limited is now with Aurum Group, pursuant to the open offer earlier this year.

The Board has approved the name change to ‘**Aurum PropTech Limited**’ in July 2021. Shareholders’ approval is sought at the ensuing Annual General Meeting (AGM) for the same.

Aurum Group now owns 35.04% in Majesco Limited. //

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Investor Information

BSE Code: 539289

CIN: L72300MH2013PLC244874

NSE Symbol: MAJESCO

AGM Date and Time: Monday, September 06, 2021, 11:00 A.M. (IST)

AGM Mode: Video Conferencing/Other Audio-Visual Means



Scan this QR code to navigate investor-related information



An electronic version of this Report is available online at:
<https://www.aurumventures.in/majesco-limited.html>

SHAPING THE FUTURE OF REAL ESTATE TECHNOLOGY. TRANSPARENCY. TRUST. //

Success is not a destination, but the journey itself. It's a continuous process of transitioning from better to the best.

The last few years have witnessed an acceleration of technology adoption in India across industries. Today, in the unprecedented times of pandemic, we are at a point where the need for the adoption of technology to transform the real estate sector is higher than ever. Let us understand why?

The scale and importance of real estate as an asset class and a B2C (Business to Consumer) business is huge. The Indian real estate sector is anticipated to reach USD 1 Trillion, contributing more than 10% to the GDP in 2030.

The sector is increasingly attracting large capital from global investors. With regulations ensuring that developers become a lot more organized, the need for technology and the subsequent need for digital transformation is bound to grow exponentially. We have witnessed the same pattern across other sectors in the recent past, where these sectors have been transformed using technology as a base.

We believe, the next big phase of the transformation will be driven by similar usage of technology in the real estate space. This, in turn, is expected to give rise to newer business models. At Aurum, we believe, despite all the feats we have achieved and all the milestones we have crossed, the journey has just begun...

The Real Estate industry, while respecting tradition, now also is keenly embracing innovation. Harnessing the real estate and technology experience of the Aurum Group, at Majesco, we are building a new-age enterprise that will enable digital transformation and technology needs across the entire value chain of the real estate sector by building a PropTech ecosystem for 'Shaping its Future'.

We further believe that Trust and Transparency are the two most crucial and essential tenets for the foundation of a Real Estate business. Technology is a great enabler for bringing Trust and Transparency to help increase credibility and accountability while creating value for our stakeholders.

Today, as we stand at the cusp of setting a new trend in the industry, we are aiming to shape the future of real estate with technology-led digital transformation through PropTech ecosystem.



GROUP CEO'S ADDRESS //

// We are a new-age technology-driven real estate Company. We have a track record of value creation in multiple sectors. Our tryst with technology goes back to more than a couple of decades, in 1999, when we became the country's first Company to create a metro area network by laying optic fiber in Mumbai. //

Dear Shareholders,

I am thrilled to be writing my first letter to this newly acquired fascinating Company's shareholders. I hope this journey serves its purpose, and we become the medium of bringing about much-needed transformation in the Real Estate industry.

Talking about the year that went by, we are certainly living in difficult and unprecedented times. The Covid-19 pandemic and the uncertainty it introduced to the world has affected lives and livelihoods worldwide. The chain reaction emanating from the imminent threat to public safety disrupted everyday life, education and public health systems, and

many of the economies eventually came to a near standstill. But, despite all the challenges that this pandemic made the world face, it also tested and highlighted the power of human resilience. It underlined the enormous human strength and endless abilities, that we, as humans possess. I'm sure, we will continue to fight in our individual and collective capacities to ensure that we emerge stronger. At Aurum Foundation, we have in a small way tried to do our bit by feeding the not-so-privileged through the course of this pandemic and also undertaken weekly vaccination drives to protect our stakeholders and their families.



Let me quickly brief you about Aurum, to begin with. We are a new-age technology-driven real estate company. We have a track record of value creation in multiple sectors. Our tryst with technology goes back to more than a couple of decades, in 1999, when we became the country's first Company to create a metro area network by laying optic fiber in Mumbai. Since then, we have successfully invested in several sectors and into real estate for a little over the last decade. We have always been driven by trust, a strong corporate governance structure and a

culture of transparency. These attributes have helped us attract institutional capital allocators and marquee sovereign wealth funds across various ventures. Currently, our real estate arm is actively engaged in development in Mumbai Metropolitan Region. In our flagship project, Aurum Q PARC, with sustainability as a cornerstone of every activity, right from design, construction to daily upkeep, we have built one of the best campuses in India, hosting distinguished corporate clientele from India and abroad.

■ The Majesco Acquisition

Majesco sold its InsurTech business to Thoma Bravo, a US-based Private Equity firm in September 2020. The sale proceeds after accounting for expenses and capital gains tax led to significant value creation for its shareholders.

The shareholders got an opportunity to tender their shares in the Buyback in December 2020. Further, our Company declared an interim dividend of ₹ 974 per share for its shareholders in December 2020. Then, upon Aurum acquiring erstwhile promoters stake, shareholders got another opportunity to tender their shares in the form of an Open Offer in June 2021. This surely has been a very rewarding year for our shareholders who reaped magnificent returns.

I believe that it's our duty to ensure that we continue creating value for all our stakeholders going ahead, in a manner that we have always been doing at Aurum and the way value has paved at Majesco.

We firmly believe that Majesco is an excellent strategic fit to transform the real estate value chain. The acquisition portrays our capability, expertise and confidence in real estate, which is already undergoing a paradigm shift. I believe that Aurum can lead Majesco to become a market leader in the PropTech segment.

■ Indian Real Estate Sector

The Indian real estate sector is anticipated to reach USD 1 Trillion, contributing more than 10% to the GDP in 2030. With over 100,000 registered real estate developers in India, the market is highly fragmented between the well-organized and the not-so-organized. With the market evolving and the number of developers increasing, the sector is expected to be consolidated in the hands of organized players. And with the growth of compliant participants, the technology required for the digital transformation is also expected to increase exponentially in the real estate sector.

I am more confident about the need for a digital transformation due to the tremendous acceleration in technology adoption across various industries. This adoption has eventually helped shape and brought along some very niche spaces like FinTech, MedTech, CleanTech, and EduTech, among others. It's now time for the real estate sector to drastically increase the use of technology.

Globally, more than 8,000 technology companies are in the real estate space, with several billions of investments. Europe and North America constitute 73% of those. With estimated investments to the tune of only USD 300-400 Million, India has a long way to go. Much like the other sectors mentioned above, which were in their nascent stages around 5-7 years ago, we believe that even the PropTech industry has the potential to nurture multiple home-grown unicorns in the next few years.

We are defining PropTech as changing the landscape of Real Estate through the usage of technology for efficiently building, creating, monetizing, maintaining and allocating capital. Our vision entails building an integrated real estate ecosystem that can be automated with the API framework while supporting its integrated contact center capabilities. With further integration of data analytics, we will bring in efficiency and enhance the decision-making

process in the real estate sector. We have taken up this challenge to roll all of this into one super app. Our combined understanding of technology and real estate experience is unparalleled and we are best suited to evolve this emerging industry in the near future.

■ The Inorganic Route

To accelerate our growth and put more tailwinds into our efforts, we are exploring engagements with the best PropTech teams across India. The plan is to integrate their products and solutions within our ecosystem. We do recognize that exponential growth could come by combining the organic and inorganic routes. I feel that the strategic vision of Majesco will be important to define the right balance between the two.

In line with this philosophy, we have made our first strategic acquisition in the form of K2V2 Technologies, a leading CRM technology company providing software, SaaS-based products, services and enterprise solutions for the real estate industry in India. It already holds a substantial market share in the real estate CRM, sales automation and marketing.

K2V2 Technologies has, to its credit, managed the sale of USD 12 Billion worth of real estate industry, having managed millions of customers. We will have

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a 200-member experienced team with 10-plus years of real estate, software, and marketing experience with this acquisition.

We believe that K2V2's flagship products like Sell. Do and Kylas are ready to be launched into global markets. The growth capital being infused by our Company will create an insatiable appetite for the K2V2 team to expand and excel at the global level.

■ Corporate Governance

At Majesco, our illustrious Board members recognize the importance of corporate governance for the effective management of the Company and the protection of its stakeholders' interests. We believe that a company's success is built on the foundation of personal and professional integrity, which are as crucial for its commitment to excellence. The Directors are committed to maintaining the highest standards of corporate governance.

■ Sustainability

At Aurum, sustainability has been a cornerstone for all the development activities and is my passion too. Following the Aurum Group's philosophy, we will, during the next year, come up with specific targets at Majesco for sustainability.

■ Theme of this Report

The theme of this year's Report is 'Shaping the Future of Real Estate - Technology. Transparency. Trust.' It is in line with our commitment towards all our stakeholders to achieve growth. This theme is also a testimony of how we aim to transform the future of real estate, with technology as a base and Transparency and Trust as the two central pillars.

■ Closing Thoughts

The PropTech sector is in its evolving phase and is bound to grow exponentially. Real estate being one of the largest asset classes, needs to be transformed, digitized, disrupted and democratized. We, at Majesco, will try to play a humble and active role in creating The PropTech Ecosystem to lead this transformation. With immense faith and confidence in our abilities, we are set to create sustainable value for our stakeholders.

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 Real Estate sector.

Ashish Deora

Group CEO, Aurum

AURUM GROUP – THE PARENTAGE OF TRUST

Aurum Group has multi-decade experience in investing across various sectors. It was founded by the first-generation entrepreneur, Mr. Ashish Deora, in 1999.

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 engaged in development of 7 Million square feet of Grade-A Real Estate spaces including Integrated Township, Grade A+ Information Technology Special Economic Zone, Residential and Retail Spaces in Mumbai Metropolitan Region.

In the past, Aurum Ventures has successfully made technology-led impact and created value in sectors like Telecom, Aviation and Renewable Energy.



The Aurum Presence



Value Creation across Sectors by Aurum



Aurum's Evolution

2021
AURUM
PROPTech

2014
AURUM Q
PARC

2018
AURUM Q
RESIDENCE

2020
AURUM Q
ISLANDS

2012
AURUM
MINING

2010
7 MARINE
DRIVE

2009
AURUM
RENEWABLE
ENERGY

1999
IOL NETCOM

2008
AURUM
WIRELESS

Aurum Group

Aurum Ventures has delivered landmark and state-of-the-art Real Estate projects in Mumbai Metropolitan Region.

Our flagship project, Aurum Q Parc, is a premium BFSI office destination in Navi Mumbai, with LEED-designed Sustainable and Environment-friendly office buildings. The buildings are laced with cutting-edge Integrated Building Management Systems.

Singapore-based Sovereign Fund has bought a built-up area of 1.4 Million square feet of commercial spaces in 2018 for ₹ 930 Crores from Aurum. This divestment once again proved Aurum's capability to create value for its stakeholders and ensure that growth capital is churned.

Our end-to-end capabilities in real estate comprise:

- Acquisition
- Design
- Execution
- Project Management
- Property Management
- Sales
- Leasing
- Hospitality



Values

Empowerment, Transparency, Sustainability, Speed, Hard Work, Focus, Passion across functions.

Aurum believes in value creation for all its stakeholders including Customers, Environment, Capital Allocators, Regulators, Society and most importantly it's Team.

