

BOARD OF DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 5th Board of Directors' Report, along with the audited Financial Statements of the Company, for the financial year ended March 31, 2018.

1. FINANCIAL SUMMARY

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations				
Information technology services	79,884	81,335	1,999	1,527
Reimbursement of expenses from customers	720	1,282	-	33
Total Operating Revenue	80,604	82,617	1,999	1,560
Other Income	1,092	960	1,858	1,571
Total Income	81,696	83,577	3,857	3,131
Employee Benefits and other expenses	78,344	80,247	2,687	2,653
Depreciation and amortization expenses	1,785	1,722	110	81
Finance costs	489	784	28	84
Total Expenses	80,618	82,753	2,825	2,818
Exceptional items – expense/ (income)	(1,053)	266	(1,053)	225
Profit before Tax	2,131	558	2,085	88
Tax expense/ (credit)	1,851	(115)	650	(40)
Profit after Tax	280	673	1,435	128
Other Comprehensive Income	574	(694)	10	18
Total Comprehensive Income	854	(21)	1,445	146
Earnings per share of face value of Rs. 5/- each				
Basic (Rs.)	2.60	2.18	5.92	0.55
Diluted (Rs.)	2.47	2.05	5.62	0.52

Financial Statements for the year ended March 31, 2018 are the first financial statements of the Company 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, as amended and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The date of transition to Ind-AS is April 1, 2016. Accordingly, numbers for all the comparative periods have been restated.

2. RESULTS OF OPERATIONS

a) Consolidated operations

The Group registered total operating revenue of Rs. 80,604 lakhs for the year ended March 31, 2018 as compared to Rs. 82,617 lakhs for the year ended March 31, 2017.

The Group earned a net profit of Rs. 280 lakhs for the year ended March 31, 2018 as compared to net profit of Rs. 673 lakhs for the year ended March 31, 2017. Analysis of the Operating Revenue region-wise, offering-wise and line-of-business wise is provided below.

Breakup of the Operating Revenue by regions

Region	Year ended March 31, 2018		Year ended March 31, 2017	
	₹ in Lakhs	% of Revenue	₹ in Lakhs	% of Revenue
North America	70,689	87.7	73,114	88.5
United Kingdom	4,288	5.3	5,474	6.6
India & Asia Pacific	5,627	7.0	4,029	4.9
Total Operating Revenue	80,604	100.0	82,617	100.0

Breakup of the Operating Revenue by offerings

Offering	Year ended March 31, 2018		Year ended March 31, 2017	
	₹ in Lakhs	% of Revenue	₹ in Lakhs	% of Revenue
License	1,673	2.1	2,285	2.8
Professional Services	42,328	52.5	51,688	62.6
Cloud	23,985	29.8	15,913	19.3
Support	12,618	15.6	12,731	15.3
Total Operating Revenue	80,604	100.0	82,617	100.0

Breakup of Operating Revenue by Line of Business

Line of Business	Year ended March 31, 2018		Year ended March 31, 2017	
	₹ in Lakhs	% of Revenue	₹ in Lakhs	% of Revenue
Property & Casualty	61,689	76.5	66,920	81.0
Life & Annuities	17,754	22.0	14,375	17.4
Non-Insurance	1,161	1.5	1,322	1.6
Total Operating Revenue	80,604	100.0	82,617	100.0

b) Standalone Operations

Your Company reported a total income of Rs.3,857 lakhs for the year ended March 31, 2018 as compared to Rs. 3,131 lakhs for the year ended March 31, 2017. The Company earned a net profit of Rs. 1,435 lakhs for the year ended March 31, 2018 as compared to net profit of Rs. 128 lakhs for the year ended March 31, 2017.

3. RESERVES

No amount is proposed to be transferred to reserves for the year ended March 31, 2018.

4. DIVIDEND

The Board of Directors at its meeting held on August 3, 2017 declared a special dividend @ 20% i.e. Rs. 1/- per equity share of face value of Rs. 5/- each, which has been duly paid to Shareholders of the Company.

5. CHANGE IN SHARE CAPITAL

During the year, Authorized Share Capital of the Company was increased to Rs. 25 crores (Rupees Twenty Five crores only) from Rs. 15 crores (Rupees Fifteen crores only), vide special resolution passed by the Shareholders at the Extraordinary General Meeting of the Company held on January 11, 2018.

During the year, the Company allotted shares as per following details:

- a) 3,15,512 fully paid-up equity shares of face value of Rs. 5/- each, to various employees and Managing Director of the Company, on exercise of stock options; and
- b) 44,43,849 fully paid-up equity shares of face value of Rs. 5/- each, to qualified institutional buyers under Qualified Institutional Placement (“QIP”).

As on March 31, 2018, the paid-up share capital of your Company stood at Rs. 14,06,11,980/- comprising 2,81,22,396 equity shares of face value of Rs. 5/- each.

6. STATEMENT OF UTILIZATION OF QIP PROCEEDS

Pursuant to Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the SEBI Listing Regulations”), the statement of utilization of Qualified Institutional Placement (QIP) proceeds, as on March 31, 2018 as approved by the Audit Committee, is furnished below.

Particulars	Amount (Rs. in crore)
Gross proceeds of QIP Issue	231.08
Less: Issue Expenses	5.81
Net proceeds of QIP Issue (as mentioned in Placement Document)	225.27
Less: Amount utilized for the purpose received	NIL
Balance Amount	225.27
- Temporarily invested in Fixed Deposits with the Bank(s)/ Financial Institution(s)	25.01
- Temporarily invested in Mutual Funds	200.26
- Lying in the Current Account with the Bank(s)/ Financial Institution(s)	NIL

Further, it is hereby confirmed that there has been no deviation in the use of QIP proceeds from the objects stated in the Placement Document dated January 29, 2018.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN MARCH 31, 2018 AND DATE OF THIS REPORT

There is no material change and commitments which affected the financial position of the Company, occurred between March 31, 2018 and date of this report i.e. May 14, 2018.

8. SUBSIDIARY COMPANIES

Your Company has one direct subsidiary namely Majesco, USA, in which it holds 69.75% stake, as on March 31, 2018. Majesco, USA, has eight direct and indirect wholly owned subsidiaries.

As required under Section 129(3) of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiaries in the prescribed form AOC-1 is enclosed as **Annexure – I** to this Report.

In accordance with Section 136 of the Act, the separate accounts of the subsidiary companies will be available on the website of the Company and the Members desirous of obtaining the accounts of the Company’s subsidiaries may obtain the same upon request.

The Policy for determining Material Subsidiaries, adopted by your Board, in conformity with the SEBI Listing Regulations can be accessed on the Company’s website at <https://ir.majesco.com/policies/>.

The details of subsidiary and step down subsidiaries as on March 31, 2018 are given below.

₹ in Lakhs

Name of the Subsidiary	Date of Incorporation	Country	Business	Total Income		Net Profit	
				As on March 31, 2018	As on March 31, 2017	As on March 31, 2018	As on March 31, 2017
Majesco	07-Apr-1992	USA	Information Technology Services	25,510	18,417	(8,935)	(3,368)
Step Down Subsidiary							
Majesco Software and Solutions Inc.	03-Jun-1991	USA	Information Technology Services	30,629	35,478	426	(140)
Cover-All Systems Inc.	26-Oct-1989	USA	Information Technology Services	16,881	18,318	3,811	4,673
Majesco Canada Limited	09-Feb-1909	Canada	Information Technology Services	776	1,172	6	(203)
Majesco Sdn Bhd.	29-Apr-1900	Malaysia	Information Technology Services	3,384	2,430	21	38
Majesco Asia Pacific Pte Limited*	26-Mar-1991	Singapore	Information Technology Services	245	41	4	(33)
Majesco (Thailand) Co. Limited*	05-Feb-2007	Thailand	Information Technology Services	NIL	NIL	(23)	(62)
Majesco Software and Solutions India Private Limited**	22-Oct-2014	India	Information Technology Services	29,512	23,888	3,488	(445)
Majesco (UK) Limited**	23-Oct-2014	UK	Information Technology Services	4,280	5,592	134	58

*Majesco Asia Pacific Pte Ltd. and Majesco (Thailand) Co. Ltd. are wholly-owned subsidiaries of Majesco Sdn Bhd and step down subsidiaries of Majesco, USA.

**Majesco Software and Solutions India Private Limited and Majesco (UK) Limited are wholly-owned subsidiaries of Majesco Software and Solutions Inc. and step down subsidiaries of Majesco, USA.

9. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report is disclosed separately in this Annual Report.

10. 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-sections (3) (c) and (5) of Section 134 of the Act that:

- a) In preparation of the Financial Statements for the financial year ended March 31, 2018, 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, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for year ended on that date;
- c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) The 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.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Company has five Directors, out of those two are Independent Directors including one Woman Director.

a) Re-appointment of Mr. Radhakrishnan Sundar (DIN: 00533952) as Executive Director of the Company

The Members of the Company had appointed Mr. Radhakrishnan Sundar to hold the office as an Executive Director of the Company up to May 31, 2018. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 14, 2018, re-appointed Mr. Radhakrishnan Sundar as the Executive Director for

a further term of 3 years with effect from June 1, 2018 till May 31, 2021, subject to approval of shareholders at the ensuing Annual General Meeting ("AGM").

Keeping in view that Mr. Radhakrishnan Sundar has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Radhakrishnan Sundar as the Executive Director. The Board recommends the same for member's approval at the ensuing AGM.

b) Retirement by rotation

Mr. Ketan Mehta (DIN: 00129188) Non-Executive Director retires by rotation at the forthcoming AGM and being eligible, offers himself for reappointment.

c) Independent Directors

During the year under review, Dr. Arun Maheshwari (DIN: 01682147) resigned as an Independent Director from the Board with effect from August 3, 2017. All Independent directors have furnished declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act.

d) Key Managerial Personnel

Key Managerial Personnel for the financial year 2017-18

- Mr. Farid Kazani (DIN: 06914620) – Managing Director
- Mr. Radhakrishnan Sundar (DIN: 00533952) – Executive Director
- Mr. Kunal Karan – Chief Financial Officer
- Mr. Nishant S. Shirke – Company Secretary

During the year under review, there was no change in the Key Managerial Personnel.

Mr. Nishant S. Shirke ceased to be the Company Secretary of the Company w.e.f. April 17, 2018. Based on recommendations of the Nomination and Remuneration Committee, the Board, at its meeting held on May 14, 2018, appointed Mrs. Varika Rastogi as the Company Secretary of the Company with effect from May 14, 2018.

e) Number of Board meetings

The Board of Directors of the Company met seven times during the financial year 2017-18. The details of the Board meetings and the attendance of the Directors, are given in Corporate Governance Report, which forms part of this report.

12. COMMITTEES OF THE BOARD

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

The Company has an Audit Committee with the constitution, powers and role as are prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations. The Constitution of the Audit Committee and its powers & role are mentioned in the Corporate Governance Report which is a part of this Annual Report.

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

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

13. BOARD'S PERFORMANCE EVALUATION

In compliance with 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 the Board as a whole and individual directors was carried out during the year under review. As a best practice, the method of formal performance evaluation combines Internal Assessment and Assessment by external expert(s). The Company had adopted the same methodology for carrying out Board Evaluation exercise.

With the help of an outside expert, a structured questionnaire was prepared, after taking into consideration, inputs received from the Directors, covering various aspects of the Board's functioning such as Board Structure & Development, Board Meetings & Materials, Key Board Responsibilities & Reporting, Board Management Relationship, Board Committees' Effectiveness, Board Mission.

The outcome of the evaluation of the Board was discussed at the meeting of Nomination and Remuneration Committee in detail.

14. 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.

This policy is available on website of the Company and the link for the same is provided below: <https://ir.majesco.com/policies/>.

15. PEOPLE PRACTICES

Majesco Group deploys its intellectual capability to create and deliver intellectual property-driven solutions that make a positive business impact for its global clients. For this, the key success enabler and most vital resource is world-class talent. Majesco Group continually undertakes measures to attract and retain such high quality talent.

The Human Resources team has been on a path of continuous progress and improvement, constantly on the lookout for creating better employees experience over the last year.

Employee Friendly Policies: A significant step taken during the year 2017-18 towards better employee experience was to bring in changes to various HR policies to make them more employee friendly. Starting from 8 days' work-from-home in a month to half day compensatory off, myriad policy tweaks were brought in. These changes have been welcomed by employees with open arms.

CHORDS: Teams to work effectively, often need some external stimuli and intervention. Team building can be an effective tool to bring the team members together, learn and function better to improve communication, productivity and other desirable attributes. HR team has facilitated multitude of these sessions across different projects and Business Unit's with participants ranging from Software Engineer to Senior Vice President.

GeekCafe: Continuous learning plays an important role in improving productivity. GeekCafe is an initiative to leverage the expertise within to build a better knowledge base and help employees improve their technical and functional capabilities. HR team has been introducing this in various Business Unit's across offshore.

Annual Awards: Employees' recognition plays a key role in keeping morale up and employees engaged. While there were quarterly awards and SPOT awards, there was a need to introduce something to bring in more excitement and anticipation. Keeping this into consideration, the 'Annual Awards' were launched – a whole new categories of awards to recognize excellence, innovation & team spirit along with sizeable rewards for the winners.

Work ethics awareness campaign: Strong work ethics speak volumes about an organization and its culture. HR team took up an awareness campaign to share information about desired work ethics at Majesco and its importance.

Policy awareness campaign: Majesco has many employee benefit policies but not all employees are aware of them. Hence a policy awareness campaign was initiated wherein each month, one policy gets highlighted.

You matter! Upwards feedback: In line with Majesco value of 'Openness & Transparency' wherein we would like to

encourage upwards feedback so as to help build a strong leadership team, HR team rolled out a new initiative called 'You Matter!'

Fun-n-Joy & Majesco United: In addition to celebrating the traditional events and festivals, a host of new events was added such as International Men's Day, Majesco Anniversary Week, Red FM Corporate Hungama, BrainBout, Back to School, etc.

As on March 31, 2018, Majesco Group had a total head count of 2,472 (including contractors' employees). The Directors wish to place on record their appreciation for the contributions made by employees to the Company during the year under review.

16. 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 reliability of financial reporting.

17. INTERNAL CONTROL OVER FINANCIAL REPORTING

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

During the year, such controls were tested and no reportable material weakness in the design or operations were observed. 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.

18. STATUTORY AUDITORS AND THEIR REPORT

At the 2nd AGM held on April 30, 2015, M/s. Varma & Varma, Chartered Accountants have been appointed as the Statutory Auditors of the Company for a period of five years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

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 not contain any qualification. Therefore, it does not call for any further comments.

19. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Abhishek Bhate & Co. Practicing Company Secretary, Thane has been appointed as Secretarial Auditor of the

Company. The report of the Secretarial Auditor is enclosed as **Annexure – II** to this report. The report is self-explanatory and does not contain any qualification. Therefore, it does not call for any further comments.

20. INTERNAL AUDITORS

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

21. RISK MANAGEMENT

The Company has constituted a Risk Management Committee to frame, implement and monitor Risk Management Plan of the Company. The Audit Committee quarterly reviews the risks and remedial measures taken. The risks are identified and discussed by Committee at its meeting at regular intervals. 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.

22. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

23. RELATED PARTY TRANSACTIONS

All Related Party Transactions during the financial year under review, were at arm's length basis and are in compliance 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 in nature. A statement of all Related Party Transactions is presented before the Audit Committee and Board on quarterly basis, 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 Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://ir.majesco.com/policies/>.

Details of related party transactions is provided in Form AOC-2, enclosed as **Annexure – III** to this report.

24. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year ended March 31, 2018.

25. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the extract of annual return in Form MGT-9 is enclosed as **Annexure – IV** to this report.

26. 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 Company's website at <https://ir.majesco.com/policies>.

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

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

The Company 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.

During the financial year 2017-18, the Company has not received any complaint on sexual harassment.

28. EMPLOYEE STOCK OPTIONS

The Board of Directors hereby confirm that there is no material change in the ESOP scheme plan I of the Company and the ESOP plan is in compliance with the SEBI (Share based Employee Benefits) Regulations, 2014. The required disclosure is enclosed as **Annexure – V**.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act, the Board of Directors of the Company has formed a Corporate Social Responsibility Committee. The composition of CSR Committee and 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 – VI** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the website of the Company at <https://ir.majesco.com/policies>.

30. 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:

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

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Ratio to median remuneration
Executive Directors	
Mr. Farid Kazani	22.87
Mr. Radhakrishnan Sundar	3.54
Non-Executive Directors	
Mr. Venkatesh N. Chakravarty	Not Applicable
Mr. Ketan Mehta	Not Applicable
Dr. Arun Maheshwari	Not Applicable
Mrs. Madhu Dubhashi	Not Applicable

- b) The percentage of increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year:

Name of the Directors / Key Managerial Personnel	% increase in remuneration* in the financial year 2017-18
Mr. Farid Kazani	12.1%
Mr. Radhakrishnan Sundar	NIL
Mr. Venkatesh N. Chakravarty	Not Applicable
Dr. Arun Kumar Maheshwari	Not Applicable
Mr. Ketan Mehta	Not Applicable
Mrs. Madhu Dubhashi	Not Applicable
Mr. Kunal Karan, Chief Financial Officer	21.7%
Mr. Nishant S. Shirke, Company Secretary	19.6%

*Remuneration comprises of Gross Salary, Contribution to Provident Fund, Superannuation Fund & National Pension Scheme and Incentive.

- c) Percentage of increase in the median remuneration of employees during the financial year ended March 31, 2018: 2.4%
- d) Number of permanent employees on the rolls of the Company as on March 31, 2018: 110 employees
- e) Average percentage increase made in the salaries of employee other than the Managerial Personnel in the financial year was 11% vis a vis increase of 11.8% in the salaries of Managerial Personnel.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company

B. 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 other entitled thereto. The said annexure is open for inspection at the registered office of the Company. Any member interested in obtaining these particulars will be provided with the same, upon receipt of a written request delivered at the registered office of the Company.

31. 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 the Company's operations.

32. PUBLIC DEPOSITS

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

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

(a) Conservation of energy: As a software Company, energy costs constitute a small portion of the total cost and there is not much scope for energy conservation.

(i)	the steps taken or impact on conservation of energy.	Not Applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

(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)-	
	(a) the details of technology imported	
	(b) the year of import	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Rs. 1.37 Crores (Rs. 1.08 Crores for FY 2016-17)

(c) Foreign exchange earnings and outgo

Total foreign exchange used and earned by Majesco Limited

	₹ in Lakhs	
	Year ended March 31, 2018	Year ended March 31, 2017
Exchange used	157	7
Exchange earned	31	70

34. CORPORATE GOVERNANCE

The Company has complied with Corporate Governance requirement 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. Abhishek Bhate & Co., Practicing Company Secretary, appearing elsewhere in this report, forms an integral part of this report.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2).

36. ACKNOWLEDGMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, 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
Majesco Limited

Farid Kazani

Managing Director
DIN: 06914620

Venkatesh N. Chakravarty

Non-Executive Chairman & Independent Director
DIN: 01102892

Date: May 14, 2018
Place: Navi Mumbai