

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

Majesco Limited (hereinafter referred to as "Majesco" or "the Company") strongly believes that establishing good corporate governance practices in each and every function of the organization leads to achieve sustainable growth and enhances long term value for all the stakeholders. 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. The Company 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 behaviors.

Majesco'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. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable, profitable growth.

A. Board of Directors ("The Board")

(a) Composition of the Board

The Board comprises of majority of Non-Executive Directors. Your Company has a diversified Board with professionals from varied background in the field of Information Technology, Insurance, Finance, Marketing and Strategic Management.

At year ended March 31, 2018, the Board composition consisted of five Directors comprising two Executive Directors, one Non-Executive & Non-Independent Director and two Non-Executive Independent Directors, including one Woman 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 "SEBI Listing Regulations") and the Companies Act, 2013.

The details of each member of the Board along with number of Directorship(s)/ Committee Membership(s) held by Directors in companies other than Majesco Limited along with all other requisite information are given below:

Name of the Director & DIN	Designation	Date of Appointment	Directorship in other Indian Companies	Position held in Committees of the Board of other Indian Public Companies		Share holding as on 31.03.2018
				As Chairman	As Member	
Mr. Venkatesh N. Chakravarty (DIN:01102892)	Non-Executive Independent Chairman	15.09.2014	2	NIL	NIL	20,000
Dr. Arun Maheshwari* (DIN:01682147)	Non-Executive Independent Director	29.04.2015	1	NIL	NIL	2,40,000
Mr. Farid Kazani (DIN:06914620)	Managing Director	15.09.2014	3	NIL	NIL	1,13,951
Mr. Ketan Mehta (DIN:00129188)	Non-Executive Director (Promoter)	29.04.2015	1	NIL	NIL	26,19,100
Mrs. Madhu Dubhashi (DIN:00036846)	Non-Executive Independent Director	29.04.2015	7	2	2	NIL
Mr. Radhakrishnan Sundar (DIN:00533952)	Executive Director	01.06.2015	1	NIL	NIL	13,60,161

*resigned as a Non-Executive, Independent Director with effect from August 3, 2017.

Notes:

- None of the Directors are related to each other.
- Number of Directorships held in other companies includes all companies, whether listed or unlisted and excludes foreign companies, other bodies corporate and professional bodies. Number of directorship of the Directors are within the permissible limits.
- The 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. The Committee includes only Audit Committee and Stakeholders' Relationship Committee.

(b) Familiarization Programme for Independent Directors

As required under the SEBI Listing Regulations, a familiarization programme for the Independent Directors was conducted by the Company. The details of the said familiarization programme have been uploaded on the Company's website of which a link is provided herein <https://ir.majesco.com/investor-communications/>.

At the time of appointment, a formal letter of appointment is issued to every Director, including an Independent Director. The appointment letter, inter alia, explains his/ her role, functions, duties and responsibilities as a Director of the Company under various provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

(c) 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 Regulation 25(4) of SEBI Listing Regulations and as per the Companies Act, 2013. Action items, if any, are communicated and tracked to closure to the satisfaction of Independent Directors.

(d) Attendance of the Directors at the Board Meeting and AGM

During the year ended March 31, 2018, seven Board meetings were held on May 9, 2017, July 3, 2017, August 3, 2017, October 16, 2017, November 7, 2017, December 14, 2017 and February 7, 2018.

The attendance of the Directors at the Board meetings held during the financial year 2017-18 and last Annual General Meeting (“AGM”) held on August 4, 2017, is given below.

Name of the Director	Number of Board Meetings		AGM
	Held	Attended	
Mr. Venkatesh N. Chakravarty	7	6	Y
Dr. Arun Maheshwari*	2	0	N.A.
Mr. Farid Kazani	7	7	Y
Mr. Ketan Mehta	7	5	Y
Mrs. Madhu Dubhashi	7	7	Y
Mr. Radhakrishnan Sundar	7	7	Y

*Resigned as an Independent Director with effect from August 3, 2017.

BOARD PROCEDURES

The Board meets at least once in each quarter, with not more than four months gap between two meetings. The Board meets inter alia to review the performance and the financial results of the Company. 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. All the items on the Agenda are accompanied by 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 Board members are also free to recommend the inclusion of any matter for discussion with the permission of the Chairman.

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 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.

B. Committees of the Board

The Board has constituted following committees and each committee has their terms of reference. Currently the Board has at end of the year following Statutory committees;

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Investors’ Grievances and Stakeholders’ Relationship Committee
- (iv) Corporate Social Responsibility Committee

(i) Audit Committee

The terms of reference of Audit Committee is as follows:

- (a) Oversee the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Recommend the appointment and removal of the Statutory Auditors, fix Audit fees/ Remuneration and other terms of appointment and also grant approval for payments for services other than those specifically prohibited under the Companies Act, 2013.
- (c) Review and monitor Auditors’ independence and performance and effectiveness of the Audit process.
- (d) Review/Examination of the financial statements with the management before submission to the Board along with Report of Auditor’s thereon, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on the exercise of judgment by management.
 - Qualifications in the draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions, i.e., Approval or any subsequent modification of related party transactions of the Company.
- (e) Review with the management, external and internal auditors the adequacy of internal control systems.

- (f) Discuss with internal auditors any significant findings and follow-up action.
- (g) Review with the management the quarterly financial statements before submission to the Board for approval.
- (h) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity, or failure of internal control systems of a material nature and report the matter to the Board.
- (i) Discuss with external auditors before the audit commences about the nature and scope of audit and have post-audit discussion to ascertain any area of concern.
- (j) Review the Company's Internal financial Control and Risk Management Systems/Policies.
- (k) Look into the reasons for substantial defaults in payment to depositors, debenture holders, shareholders (in the case of non-payment of declared dividends) and creditors.
- (l) Review the functioning of the Whistle-Blower Mechanism.

The minutes of the Audit Committee are circulated to the Board of Directors. The Chairperson of the Audit Committee apprises the Board on the recommendations made by the committee. Further, at the beginning of the financial year, the Committee prepares fresh plans for the internal audit. It discusses the areas covered by the internal audit and recommends the scope of audit for the current year. The Committee reviews the performance of the internal and external auditors and advises the Board on the re-appointment of internal and statutory auditors.

During the year ended March 31, 2018, the Committee met five times on May 9, 2017, July 3, 2017, August 3, 2017, November 7, 2017, and February 7, 2018.

Details of composition of the Audit Committee and attendance during the FY 2017-18 are as under:

Name of Member	Category	No. of meetings	
		Held	Attended
Mrs. Madhu Dubhashi (Chairperson)	Independent Director	5	5
Mr. Radhakrishnan Sundar	Executive Director	5	5
Mr. Venkatesh N. Chakravarty	Independent Director	5	5
Dr. Arun Maheshwari*	Independent Director	2	0

*Resigned with effect from August 3, 2017.

(ii) Nomination and Remuneration Committee

The terms and reference of Nomination and Remuneration Committee is as follows:

- a) To identify the persons who are qualified to become Director, or who may be appointed in senior management of the Company.
- b) To lay down criteria's for the Company's nomination process for the above positions and oversee the implementation thereof.

- c) To review all documents pertaining to candidates and conduct evaluation of candidates in accordance with a process and if deemed fit and appropriate, do the recommendation for the nomination to the Board or for the senior management of the Company and their removal, if any.
- d) To decide and formulate 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.
- e) To finalize the stock options to be granted to the employees of the Company under the scheme & finalization of incentive plan for the employees of the Company.
- f) To recommend the compensation structure of the Directors to the Board.
- g) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- h) To recommend the amount of incentives to be paid to MD and Executive Director.
- i) To fix the sitting fees for Directors and Non-Executive Directors for attending Board as well as Committee meetings.
- j) ensure that
 - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee met four times during the financial year 2017-18, on May 8, 2017, June 30, 2017, August 3, 2017 and February 7, 2018.

Details of composition and attendance of the Nomination and Remuneration Committee are as under:

Name of Member	Category	No. of meetings	
		Held	Attended
Mrs. Madhu Dubhashi (Chairperson)*	Independent Director	2	2
Dr. Arun Maheshwari**	Independent Director	2	0
Mr. Ketan Mehta	Non-Executive Director	4	4
Mr. Venkatesh N. Chakravarty	Independent Director	4	4

*Appointed with effect from August 3, 2017.

**Resigned with effect from August 3, 2017.

The Board has conducted an evaluation of its performance and details of the same is given in the Director's Report.

Criteria of Selection of Non-Executive Directors

- i. Non-Executive Independent Directors are expected to bring in objectivity and independency during Board deliberations around the Company's Strategic approach, performance and risk management. They must also ensure very high standards of financial probity and corporate governance.
- ii. The Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their role as Non-Executive Independent Directors, 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 pre-condition to their appointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing in the prescribed format, at the time of their appointment.
- iv. Each Independent Director will be issued with clear guidelines on their roles, duties and responsibilities as Independent Directors. The key elements in which every Independent Director will be expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.

Details of Remuneration paid to Executive Directors during the financial year ended March 31, 2018

The details are provided in the extract of the Annual Return, Annexure IV to the Directors' Report in Form MGT-9 as required under the provisions of Section 92 of the Companies Act, 2013.

Stock Options granted to Executive Directors for the financial year 2017-18

Name of the Director	No. of Options	Grant Price	Grant Date
Mr. Farid Kazani	20,000	Rs. 307.00	June 30, 2017
	60,000	Rs. 5.00	February 7, 2018

[No stock options have been granted to Mr. Radhakrishnan Sundar, Executive Director of the Company during the financial year 2017-18.]

Service Contract, Notice Period and Severance Pay

The Company has contract with Mr. Farid Kazani, Managing Director for a period of three years with effect from July 4, 2017 to July 3, 2020, and his notice period for resignation is three months.

Mr. Radhakrishnan Sundar has been appointed as Executive Director of the Company for the period of three years with effect from June 1, 2015 to May 31, 2018, and his notice period for resignation is three months.

The Board of Directors at their meeting held on May 14, 2018, re-appointed Mr. Radhakrishnan Sundar for the period of three years from June 1, 2018 to May 31, 2021, subject to shareholders approval in ensuing Annual General Meeting.

Remuneration Policy for the KMPs

In determining the remuneration of KMPs, the Nomination and Remuneration Committee shall ensure / consider the following:

- While fixing the remuneration for KMPs, the Company shall consider industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.
- The compensation structure of KMPs will be benchmarked with industry salary trends and will have components of fixed/base salary as well as variable pay. The variable pay will be linked to business performance parameters, as separately outlined in a Variable Pay Plan document.

Remuneration policy for Directors

While fixing the remuneration for Directors, the Company shall consider industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.

- The sitting fees for the Independent Directors is fixed at Rs. 60,000/- (Rupees Sixty Thousand only) per meeting of the Board and Rs. 30,000/- (Rupees Thirty Thousand only) per meeting, if the Director is also a member of the Audit Committee and attends them.
- The Board of Directors decides and approves the remuneration of Non-Executive Directors.

Criteria for making payment to Independent Directors

Members of the Company in 3rd Annual General Meeting held on August 11, 2016 has approved the payment of remuneration by way of commission to Independent Directors, sum not exceeding 1% per annum of net profit of the Company for all Independent Directors in aggregate for one financial year.

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

Details of Remuneration and Stock Options made to Independent Directors during the year ended March 31, 2018 are stated below:

Name of the Independent Director	Sitting Fees (in Rs.)	Commission (in Rs.)	Original Options granted *		
			No. of Options	Grant Price	Grant Date
Mr. Venkatesh N. Chakravarty	5,10,000	NIL	6,275	80.01	July 25, 2011
Dr. Arun Maheshwari	NIL	NIL	NIL	NIL	NIL
Mrs. Madhu Dubhashi	5,70,000	NIL	NIL	NIL	NIL

* Pursuant to the Scheme of Arrangement between Mastek Limited, Majesco Limited and Majesco Software and Solutions India Private Limited, which has been approved by the Hon'ble High Court of Gujarat and the Hon'ble Bombay High Court vide their respective orders dated April 30, 2015 and as per clause 16.2 of the Scheme,

Majesco Limited has issued one stock option to eligible employee/ Directors for every stock option held by them in Mastek Limited as on record date i.e. June15,2015.

(iii) Investors' Grievances and Stakeholders' Relationship Committee

The terms of reference is as follows:

- Consider and resolve the grievances of Equity Shareholders of the Company.
- Approve allotment of shares on exercise of options by Employees under various ESOP Schemes, subject to completion of all necessary formalities.

The Committee meets periodically to review grievances of Investors/ Shareholders and to consider requests for share transfer/ transmission, allotment of shares etc.

During the year ended March 31, 2018, the Committee met nine times on May 9, 2017, June 29, 2017, August 3, 2017, September 15, 2017, October 6, 2017, November 7, 2017, January 11, 2018, February 7, 2018 and March 21, 2018.

The composition of committee and details of attendance are as follows:

Name of Member	Category	No. of meetings	
		Held	Attended
Mr. Venkatesh N. Chakravarty (Chairman)	Independent Director	9	5
Mr. Farid Kazani	Managing Director	9	9
Mr. Radhakrishnan Sundar	Executive Director	9	9

Mr. Nishant S. Shirke, Company Secretary acted as the Secretary to the Committee.

Your Company has a designated e-mail ID, investors.grievances@majesco.com for the redressal of any stakeholder's related grievances exclusively for the purpose of registering complaint by members/stakeholders. Your Company has also displayed the said email ID under investors section at its website <https://ir.majesco.com/others/> and other relevant details prominently for creating investors/stakeholders awareness.

Details of Complaints/request etc. received and resolved during the financial year 2017-2018 are as below:

Nature of Complaint / Correspondence/Request	Opening Balance as on April 01, 2017	Received	Resolved	Outstanding as on March 31, 2018
Non-receipt of Dividend	NIL	6	6	NIL
Non-receipt of Annual Report	NIL	27	27	NIL
Non-receipt of Share Certificates	NIL	1	1	NIL

(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 of CSR Committee is summarized below:

- Formulate and recommend 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.

- Recommend the amount of expenditure to be incurred on the activities.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Details of Composition of CSR Committee:

Name of the Member	Category	Position
Mr. Venkatesh N. Chakravarty	Non-Executive Director, Independent	Chairman
Mr. Farid Kazani	Managing Director	Member
Mr. Radhakrishnan Sundar	Executive Director	Member

During the year ended March 31, 2018, the Committee met once on February 7, 2018 and all members attended the meeting.

C. GOVERNANCE TO SHAREHOLDERS

Particulars of Annual General Meetings ("AGM") held during the last three years:

Financial Year	Details of date, day time and venue where the AGM was held	Summary of Special Resolution(s) passed
2016-17	Date: August 4, 2017 Day: Friday, Time: 11.00 AM Venue: Fortune Select Exotica, Banquet Hall: Apollo and Zeus, Plot no. 16, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai- 400705	i. Reappointment of Mr. Farid Kazani (DIN: 06914620) as Managing Director of the Company.
2015-16	Date: August 11, 2016 Day: Thursday, Time: 11.00 AM Venue: Fortune Select Exotica, Banquet Hall: Apollo and Zeus, Plot no. 16, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai- 400705.	i. Payment of Commission to Non-Executive Directors. ii. Amendment of ESOP Plan I of Majesco Limited.
2014-15	Date: April 30, 2015 Day: Thursday Time: 11.00 AM Venue: MNDC, MBP-P-136, Mahape, Navi Mumbai 400710	i. Mortgage/Sale/ Lease of immovable properties. ii. Increase in borrowing limit. iii. Alteration in Articles of Association of the Company. iv. Invest funds of the company

Extra-Ordinary General Meetings (EGM) of the earlier three years

Financial Year	Details of date, day time and venue where the EGM was held	Summary of Special Resolution(s) passed
2017-18	Date: January 11, 2018 Day: Thursday, Time: 10.15 A.M Venue: Four Points by Sheraton, Banquet Hall: Unison 1, Plot No. 39/1, 6 to 15 Sector 30 A, Vashi, Navi Mumbai - 400 701	i. Increase in the Authorized Share Capital and consequently alteration to the Capital Clause of Memorandum of Association of the Company. ii. Alteration of Articles of Association of the Company. iii. Further Issue of Securities.
2016-17	NA	NA
2015-16	Date: May 25, 2015 Day: Monday, Time: 11.00 A.M Venue: MNDC, MBP-P-136, Mahape, Navi Mumbai	i. Alteration in Articles of Association of the Company.

Details of Postal Ballot

No resolution was passed through postal ballot during the financial year 2017-18.

Policy for determining Material Subsidiaries

The Company has a policy on Material Subsidiary and same is placed on the website of the Company at <https://ir.majesco.com/policies/>.

D. GOVERNANCE BY THE MANAGEMENT**Management Discussion and Analysis**

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

Managing Director (MD) & Chief Financial Officer (CFO) Compliance Certificate

MD and CFO have issued Compliance Certificate pursuant to the Regulation 17(8) of SEBI Listing Regulations 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.

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

Communication with the Member/ Shareholders

- 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 are published in Free Press Journal and Navshakti.
- The financial results are also displayed on the Company's website, 'www.majesco.com'.
- The Company's website has a separate section where the shareholders' information is available. The Annual Reports of the Company are also available on the website in a user-friendly and downloadable form.

E. GENERAL SHAREHOLDERS INFORMATION**Fifth Annual General Meeting**

Fifth Annual General Meeting (AGM) of the Company for the financial year 2017-18 is scheduled to be held on Friday, August 3, 2018 at 11.00 A.M. at Hotel "Country Inn and Suites By Radisson", Plot No. X- 4/5 - B, TTC Industrial Area, MIDC, Mahape, Shilphata Road, Navi Mumbai -400701.

Financial Year

Financial Calendar from April 1, 2018 to March 31, 2019

For the Financial year 2018-19	Tentative Date of Announcement of unaudited/ audited financial results (Subject to change)
First quarter ending June 30, 2018	August 2, 2018
Second quarter and six months ending September 30, 2018	November 5, 2018
Third quarter and nine months ending December 31, 2018	February 6, 2019
Fourth quarter and financial year ending March 31, 2019	May 13, 2019

Book Closure Date

The dates of book closures shall be from Saturday, July 28, 2018 to Friday, August 3, 2018 (both days inclusive).

Dividend payment date

The Board has declared special dividend of 20% i.e. Rs. 1/- per equity share on August 3, 2017 and paid the same on August 23, 2017.

Listing on Stock Exchanges

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 and BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.

The Company has paid listing fees to the Stock Exchanges for the financial year 2018-19.

Stock Code/ Symbol: BSE – 539289, NSE – MAJESCO

Demat ISIN : INE898S01029

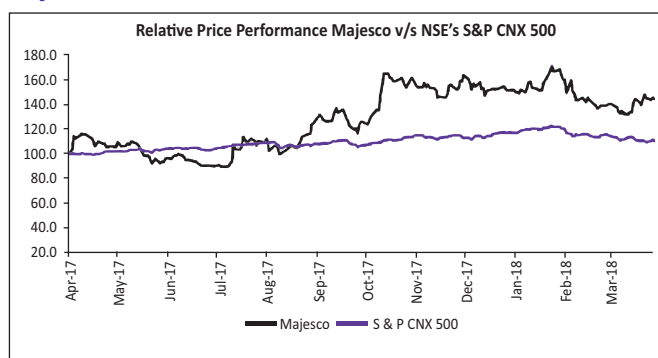
Distribution of Shareholding as on March 31, 2018

Range no. of shares	Shareholders Number	%	Value Rs.	%
1- 500	22,676	90.06	20,40,165	7.25
501-1000	1,296	5.15	9,95,537	3.54
1001-5000	928	3.69	19,94,334	7.09
5001-10000	127	0.50	8,90,295	3.17
10001 and above	153	0.61	2,22,02,065	78.95
Total	25,180	100.00	2,81,22,396	100.00

Market price data

The monthly high and low price of equity shares of the Company during the financial year ended March 31, 2018 on NSE and BSE are given below:

Month and year	BSE Limited			National Stock Exchange of India Limited		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
April 2017	410.15	331.05	7,11,681	410.00	333.50	37,99,540
May 2017	387.85	311.30	4,19,961	388.90	312.00	20,41,731
June 2017	344.90	305.00	1,71,690	342.85	305.15	10,33,576
July 2017	398.90	300.00	12,61,096	399.00	303.30	85,09,593
August 2017	428.90	328.00	7,44,423	429.80	328.05	41,03,207
September 2017	475.00	395.00	7,42,314	473.50	395.00	36,39,819
October 2017	591.00	416.35	11,57,895	589.60	415.25	71,08,199
November 2017	564.00	472.70	5,39,511	564.00	470.05	33,48,783
December 2017	575.00	490.90	3,15,834	574.50	489.95	22,03,613
January 2018	603.95	503.80	6,60,103	603.90	505.00	49,93,025
February 2018	557.00	460.00	4,50,920	557.05	462.05	34,64,902
March 2018	520.00	441.00	3,41,852	521.00	440.65	23,00,173

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

Registrar and Share Transfer Agent

The Registrar and Share Transfer Agent of the Company is Karvy Computershare Private Limited having address at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, India.

Share Transfers systems

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

The Company has obtained the half yearly certificate from a Company Secretary in practice for due compliance of shares transfer formalities as per the requirement of Regulation 40 (9) of SEBI Listing Regulations.

Categories of Shareholders as on March 31, 2018

Sr. No.	Category	No. of Shares	% Holding
1	Promoters	1,13,11,104	40.22
2	Mutual Funds / UTI	36,32,522	12.92
3	Financial Institutions / Banks	36,973	0.13
4	Insurance Companies	5,18,435	1.84
5	FIs	22,06,600	7.85
6	Bodies Corporate	19,86,721	7.06
7	NRI & Foreign Nationals	11,01,320	3.92
8	NBFC	5,840	0.02
9	Indian Public	72,31,451	25.71
10	Others	91,430	0.33
	Grand Total	2,81,22,396	100.00

Dematerialisation of shares

Date	Status of shares- Physical versus Electronic Mode				
	Physical	%	Electronic	%	Total
March 31, 2018	197,844	0.70	27,924,552	99.30	2,81,22,396
March 31, 2017	211,678	0.91	23,151,357	99.09	23,363,035

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:
Not Applicable

Foreign exchange risk & hedging activity:

The company is exposed to foreign exchange risk on account of nature of its transactions. The company, in accordance with its risk management policies and procedures, enters into hedging transactions with the banks. Please refer notes to the financial statements in this regard.

Off-shore development centers:

The Company has Off-Shore Software Development Centers at Millennium Business Park, Mahape and Pune.

Information for shareholders on the internet:

The Company actively communicates its strategy and the developments of its business to the financial markets. The Senior Executives of the Company along with M/s. Christensen Investor Relations (I) Private Limited - our Investor advisor regularly meet the analysts. The Press release, Analysts' conference calls as well as the presentations at analysts meetings are organized by M/s. Christensen Investor Relations (I) Private Limited - our Investor advisor. Decisions in such meetings are always limited to information that is already in the public domain. Please access the homepage at www.majesco.com and register yourself for regular updates.

Address for correspondence by shareholders/ investors:

Company	Registrar & Share Transfer Agent
Mrs. Varika Rastogi Company Secretary MNDC, MBP-P-136, Mahape, Navi Mumbai- 400710 Ph. No. : (022) 61501800 Fax No. : (022) 27781320 CIN: L72300MH2013PLC244874 E-Mail ID: investors.grievances@majesco.com Website: www.majesco.com	Karvy Computershare Private Limited (Unit: Majesco Limited) Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032 Ph. No. : (040) 67162222 Fax No. : (040) 23001153 CIN: U72400TG2003PTC041636 E-Mail ID: einward.ris@karvy.com Website: www.karvycomputershare.com

E. DISCLOSURES

(i) Disclosures 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 <https://ir.majesco.com/policies/>. During the year 2017-18, 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 financial year 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 done with prior approval of Audit Committee.

(ii) 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, on any matter related to capital markets, during last three years:

No penalties, 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.

(iii) 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.

(iv) Vigil Mechanism / Whistle Blower Policy

The Company has in place the necessary Vigil Mechanism as envisaged under Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. During the year under review no personnel has been denied access to the Audit Committee.

(v) 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 and the Board has laid down the “Anti-Bribery & Corruption Directive” which forms an Appendix to the Code.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior 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. All Management staff were required to complete an e-learning module in this regard.

(vi) Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI Listing Regulations:

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

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

Separate posts of Chairperson and CEO- The Chairman and Managing Director are two separate persons.

Reporting of Internal Auditor- The internal Auditor reports directly to the Audit Committee.

Unmodified Opinion in audit report- The Company has financial statements with unmodified audit opinion

(vii) Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading 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 implement action of the Code.

(viii) 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. The Company’s business processes are on SAP platforms and has a strong monitoring and reporting process resulting in financial discipline and account ability.

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 number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

Compliance Certificate

The Certificate obtained from M/s Abhishek Bhate & Co. Company Secretary in Practice (Membership Number: 27747; CP Number: 10230) is provided in the Annual Report for compliance with SEBI Listing Regulations.