MAJESCO
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September 1, 2017

Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 22723121 Fax No.022-22723121/22723719	**Listing Department** **The National Stock Exchange of India Limited** Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.:-26598100 Fax No. 022-26598237/26598238

Ref: - **BSE Script Code: 539289 / NSE Symbol: MAJESCO**

Sub:- **Minutes of 4th Annual General Meeting of the Company.**

With reference to above captioned subject, please find enclosed herewith the duly signed minutes of 4th Annual General Meeting of the Company which held on Friday, August 04th, 2017, at 11.00 A.M. at Fortune select Exotica, Banquet Hall, Appollo, Plot no. 16, Sector-19D, Palm Beach Road, Vashi, Navi Mumbai- 400705.

You are requested to kindly take the same on your record and acknowledge receipt.

Thanking you.

For **MAJESCO LIMITED**

Nishant Shirke
Company Secretary

MAJESCO LIMITED
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MINUTES OF THE PROCEEDINGS OF THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAJESCO LIMITED HELD ON FRIDAY AUGUST 4, 2017 AT FORTUNE SELECT EXOTICA, BANQUET HALL: APPOLLO AND ZEUS, PLOT NO. 16, SECTOR 19D, PALM BEACH ROAD, VASHI, NAVI MUMBAI-400705 AT 11.00 A.M.

Time of commencement meeting: 11.00 A.M

Present:

Directors:

Mr. Venkatesh Chakravarty	:	Non-Executive Chairman (Independent)
Mr. Farid Kazani	:	Managing Director
Mr. Ketan Mehta	:	Non-Executive Director
Mr. Radhakrishnan Sundar	:	Executive Director
Ms. Madhu Dubhashi	:	Non-Executive Director (Independent)

In Attendance:

Mr. Kunal Karan	:	Chief Financial Officer
Mr. Nishant S. Shirke	:	Company Secretary
Mr. Cherian Baby	:	Varma and Varma, Chartered Accountants (Statutory Auditors)
Mr. Abhishek Bhate	:	Scrutinizer

Total 37 Members were present in person holding 40,15,826 Equity Shares.

Mr. Nishant S. Shirke, Company Secretary, informed the Chairman that the requisite quorum was present and thereafter the Chairman called the Meeting to order.

The Chairman welcomed the members and informed that:

a) Two proxies were received by the Company for 3523 Equity Shares representing 0.0014 % of the Equity Share Capital.

b) Register of Directors' shareholding was available for inspection of members;

c) Proxy Register, and other statutory registers, documents and records as required by law were laid on the table and available for inspection of members.

Mr. Venkatesh Chakravarty introduced Mr. Ketan Mehta, Mr. Radhakrishnan Sundar, Mr. Farid Kazani, Ms. Madhu Dubhashi being members of the Board, Mr. Kunal Karan- CFO and Mr. Nishant S. Shirke - Company Secretary to the members of the Company.

Mr. Ketan Mehta gave a brief overview of operations of the Company for last year to the Shareholders.

Mr. Ketan Mehta in his speech mentioned that Fiscal 2017 was a year of transition of business model from on- premise to on-demand cloud driven model not only for Majesco but also for industry as whole. From industry perspective, we have seen a distinct change in industry over last 12 months, and the need for modernizing and transforming the industry in insurance sector has been very strong. The Insurance Companies recognized that they have a legacy system which does not provide great customer experience. In addition, the time taken to introduce a new product quickly was a challenge. As a result, a clear need for enhancing the insurance platform has emerged . The Insurance Industry is considering solutions which can be

deployed quickly in the market without significant upfront cost/investment. The Cloud based model provides many of the benefits which enable quicker implementation and speed to market for the insurance companies. We, at Majesco have foreseen the significance of Cloud model and have continued to invest in expanding our cloud platform which makes us well positioned to take advantage of the significant changes underway in the insurance technology marketplace. As a result of these initiatives, Majesco's total revenue grew by 9.3% in fiscal 2017; the cloud part of business grew by 19.7% with five out of seven deals being won using cloud technology. The good news is that a significant proportion i.e. 90% of current pipeline is based on cloud based requirements from insurers. Our EBITDA margin witnessed substantial improvement and increased by 410 basis points from 1.3% of operating revenue for fiscal 2016 to 5.4% of operating revenue for fiscal 2017.

During the year, Majesco entered into a 5-year global strategic partnership with IBM to jointly offer a new cognitive, cloud-based platform to help insurance carriers worldwide create new services on IBM Cloud. The integration of IBM Cloud and cognitive capabilities with Majesco's market-leading core system for policy, billing and claims offers new, innovative products and services for insurers.

We expect momentum in our cloud business will remain strong as we take advantage of the shift underway in insurance software. . Majesco's management team and board of directors have high expectations for the company in fiscal 2018 and beyond, and I look forward to sharing our success with you in the future.

The Chairman thanked Mr. Ketan Mehta for giving a brief review of the operations and business performance of the Company to the Shareholders.

The Chairman thereafter informed the members that, with the permission of the members, Notice convening the Annual General Meeting, the Audited Accounts and the Directors' Report are taken as read.

The Chairman informed the members present that as per the provisions of Companies Act, 2013 and Clause 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company had offered e-voting facility to all its shareholders to vote on the resolutions placed at the Annual General Meeting. Those shareholders who were unable to do voting through E-voting facility and had come to the meeting personally/through proxies were given ballot papers to cast their votes on the resolutions mentioned in the AGM Notice.

Shareholders who were unable to do voting through E-voting facility and had come to the meeting personally were given ballot papers to cast their votes in the Ballot Box. Mr. Abhishek Bhate, Scrutinizer appointed for the E- voting and Ballot, was also present at the meeting. The results of voting along with Scrutinizer's Report will be posted on the Company's website and on the website of Karvy Computershare Private Limited within 48 hours of the conclusion of AGM and will also communicated to the stock exchange.

The Chairman informed members about flow of the proposed events to be followed at the AGM and stated that he will move all the resolution first as set out in the notice of the AGM and then will move to the discussion and Q&A session. He further explained the objective and implications of all the resolutions before they were put to vote at the meeting for the benefit of the members who have not exercised the e-voting facility. The shareholders gave their consent for the flow of the AGM proceedings.

The Chairman informed the members that as per Section 145 of the Companies Act, 2013, if Audit Report did not contain any qualification from the Statutory Auditors of the Company, Audit report was not required to be read at the Annual General Meeting. The Chairman

informed the members that Majesco Limited's Audit report did not have any qualification therefore; it was not required to be read at AGM by Company Secretary.

ITEM NO. 1

ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017.

The following Ordinary Resolution, relating to adoption of the Audited Accounts, report of Directors and Auditors thereon for the year ended March 31, 2017 was passed by 100 % majority i.e. by requisite majority.

"RESOLVED THAT Statement of Profit & Loss Account of the Company for the year ended March 31, 2017, the Balance Sheet as on that date together with Reports of the Directors and the Auditors thereon and the Consolidated Financial Statements for the year ended March 31, 2017 along with the Auditor's Report thereon be and are hereby considered, approved and adopted."

ITEM NO. 2

APPOINTMENT OF DIRECTOR IN PLACE OF MR. RADHAKRISHNAN SUNDAR WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING.

The following Ordinary Resolution, relating to appointment of Mr. Radhakrishnan Sundar was passed by 96.88 % majority i.e. requisite majority.

"RESOLVED THAT Mr. Radhakrishnan Sundar, Executive Director of the Company, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, subject to retirement by rotation."

ITEM NO. 3

APPOINTMENT OF M/S. VARMA & VARMA, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 004532S) AS STATUTORY AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2017-18.

The following Ordinary Resolution, relating to appointment of M/s. Varma & Varma, Chartered Accountants (firm registration no. 004532S), as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 , was passed by 100% majority i.e. requisite majority.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed their under, as amended from time to time, the appointment of M/s Varma & Varma, Chartered Accountant (Firm registration no. 004532S) be and is hereby ratified by the members of the Company, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the Conclusion of next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such act, deeds and things as may be considered necessary, proper or expedient in order to give effect to the above resolution"

ITEM NO. 4

FOR RE-APPOINTMENT OF MR. FARID KAZANI AS MANAGING DIRECTOR OF THE COMPANY

The following Special Resolution, relating to payment of commission to Non-Executive Directors, was passed by 99.99 % majority i.e. requisite majority.

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and statutory approvals, if necessary, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Farid Kazani, as Managing Director of the Company with effect from July 4, 2017, till July 3, 2020 upon the terms and conditions including remuneration as set out herein below, with liberty to the Board (which term shall include any committee constituted or to be constituted by the Board) to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Farid Kazani and as may be permissible under the applicable laws:

Annual Gross Salary

The Annual gross salary comprises of Base Salary (Basic, HRA, Special Allowance, Ad-hoc Allowance, NPS, Other Allowances, Leave Travel Allowance, Car Facility, Medical Benefits, Superannuation, and other perquisites, as specified below, Company's Contribution towards Provident Fund and Employee Pension Scheme) and Incentives (as per company policy)

Basic Salary:

Basic Salary of Rs. 3,20,000/- (Rupees Three Lakhs Twenty Thousand only) per month.

House Rent Allowance:

The Company will pay 50% (fifty percent) of the Monthly Basic Salary as Monthly House Rent Allowance (HRA).

Special Allowance:

Special Allowance of Rs. 2,60,000/- (Rupees Two Lakhs Sixty Thousand only) per month.

Other Allowances

Lunch Coupons – Rs. 2,200/- (Rupees Two Thousand Two hundred only) per month

Medical Allowance – Rs. 1,250/- (Rupees One Thousand Two Hundred Fifty only) per month

Conveyance Reimbursement – Rs. 1,600/- (Rupees One Thousand Six hundred only) per month

Children Education Allowance – Rs. 200/- (Rupees Two hundred only) per month

Ad-hoc Allowance

Ad-hoc Allowance of Rs, 2,18,000 (Rupees Two Lakh Eighteen Thousand only) per month.

National Pension Scheme (NPS)

The Company will pay 10% (ten percentage) of the monthly basic salary as monthly NPS contribution.

Provident Fund Contribution:

Company's contribution towards provident fund as per rules of the Company, but not exceeding 12% of Monthly Basic Salary.

Leave Travel Allowance

Rs. 60,000/- (Rupees Sixty Thousand only) per annum

Superannuation

The Company will pay an amount of 15% (fifteen percent) of the Monthly Basic Salary as Superannuation Contribution into Majesco Superannuation Scheme

Car Facility:

Company shall provide a Car as per Company Policy to Mr. Kazani

Gratuity:

As per rules of the Company

Medical Benefits

As per rules of the Company

Incentive:

Annual Incentive would be as per the company policy. The payout would be based on the individual and company performance for the year. The entitlement is 30% of the Base salary or such amount as may be decided based on evaluation by the Board of Directors and Nomination and Remuneration Committee.

Club Fees:

Reimbursement of Club Fees up to maximum one club.

Telephone and Broadband:

Reimbursement of Expenses towards Telephone and broadband facility at his residence to be used for the business of the Company.

Annual Increment:

This will be subject to annual increments as may be decided by the Nomination & Remuneration Committee and/or the Board of Directors of the Company, from time to time.

Perquisites:

As may be permitted as per the policy of the Company or by the Board of Directors of the Company and/or the Nomination & Remuneration Committee from time to time.

Employment Stock Options (ESOPs):

As may be decided by the Nomination & Remuneration Committee and/or the Board of Directors of the Company

Termination

The Agreement may be terminated by either party by giving three month's notice to the other party. In the event, this agreement is terminated by the Company; Mr. Farid Kazani shall be entitle to compensation, which would be equivalent to six month's of gross salary. In the event of termination by Mr. Kazani, he shall pay to the Company an amount equivalent to three month's basic salary in lieu of Notice.

In the event of change in management of Majesco Limited or restructuring of the Company or any other event which will results in exit of Mr. Farid Kazani, Mr. Farid Kazani shall be entitled to compensation, which would be equivalent to twelve month's of gross annual salary subject to compliance of regulation of Companies Act, 2013.

Further, all the unvested options of Mr. Kazani under the ESOP Scheme of the Company shall get vested in his name immediately on such event becoming effective subject to compliance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out above, be paid as minimum remuneration to Mr. Farid Kazani, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.

RESOLVED FURTHER THAT the any one of the Board of Director or Company Secretary be and is hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

Afterwards the Chairman invited the members to express their views, comments and queries on the financial statements and on all the above resolutions. There were some queries raised by the shareholders which was responded by the Chairman, Mr. Ketan Mehta and Mr. Farid Kazani.

Further, the Chairman requested all the shareholders present to cast their vote through ballot papers which was provided to the members present at the meeting and who have not cast their votes through e-voting.

He also informed the shareholders that in compliance with the Companies Act, 2013 and rules made thereunder, the results of ballot papers being held at the AGM venue would be clubbed by Mr. Abhishek Bhate, scrutinizer with the results under Remote E-voting and based on Scrutinzer's combined report on the both the voting, results would be declared by the Company and will also be placed on the website of the Company and on the web site of Karvy Computershare Private Limited (voting agents) within forty eight hours from the conclusion of AGM. He also stated voting results would also be communicated to stock exchanges.

The Chairman thereafter thanked the shareholders for attending and actively participating in the meeting.

The meeting was declared and closed on completion of ballot voting. There being no other business, the meeting was concluded at 12.15 p.m. and thanked the members.

The meeting ended with a vote of thanks to the Chair

Place: Mumbai
Date: 31/08/2017

Venkatesh ORC

CHAIRMAN