AURUM

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 phiolosophy, 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

2020
AURUM Q ISLANDS

2018
AURUM Q RESIDENCE

2014
AURUM Q PARĆ

2012
AURUM MINING

2010
7 MARINE DRIVE

2009
AURUM RENEWABLE ENERGY

2008
AURUM WIRELESS

1999
IOL NETCOM

Aurum Group

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

Our flagship project, Aurum Q Parć, 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.



MAJESCO LIMITED

Majesco's journey has been a fascinating one. Right from demerging from Mastek to selling its business to private equity to becoming part of Aurum today, our road so far has been quite exciting. With the transition to Aurum, our ability to create value for stakeholders has enhanced.

The acquisition of Majesco by Aurum is a very significant one, owing to a realty firm acquiring a technology company. This acquisition provides Majesco an opportunity to offer an ideal blend of technology and domain experience of Real Estate.

The successful business model that we have built at Majesco during the last 5-6 years gives us the confidence of leading the real estate industry on a similar path with the new ***PropTech avatar***. The importance of real estate as an asset class, apart from being a B2C business, cannot be undermined. The industry is already going through a paradigm shift across its value chain while embracing project acquisition, project management, supply chain, construction, marketing, sales and asset management. However, there is still a lack of a data-driven ecosystem. There remains an enormous untapped landscape for covering real estate customers' digital experience, enterprise digital transformation, property management platform, data science and analytics. Adoption of PropTech can thoroughly help change this, leading to enhanced and quicker decision-making in the real estate sector.

At Majesco, we intend to lead this change.





SHAPING THE FUTURE OF REAL ESTATE

TECHNOLOGY. TRANSPARENCY. TRUST.

The Real Estate sector is fast evolving and growing by attracting significant global capital from sovereign wealth funds and large international investors. The higher participation of organized real estate developers, is paving the way for the sector's need for technology. Thus, echoing the need to bring in digital transformation.



Our strong understanding of technology and real estate experience drives our vision to build an integrated real estate ecosystem. We are propelled by the goal of building a system with users persona-driven interfaces and personalized and dynamic content by building a complete value chain of the real estate sector. We aim to further automate this with API framework and support our in-house integrated contact center capabilities.

Riding on the back of our capability, expertise and confidence in real estate, we feel it is the right opportunity and, in a way, our responsibility to bring digital transformation into the value chain through technology. We intend to efficiently build, monetize, maintain, and allocate capital to real estate by making data-driven decisions.

The opportunity to transform such a large sector is huge, and we believe that The PropTech Industry in our country is at nascent stage. Putting things into perspective, The PropTech investment in India is only to the tune of USD 300 to USD 400 Million. This certainly does have the wheels of multiple home-grown Unicorns in the next few years.


GITAL

K2V2 Acquisition

In order to explore and build on The PropTech Technology, we are exploring several inorganic and organic paths towards building this ecosystem. We are actively discussing with the best PropTech teams across India, and we look forward to integrating their products and solutions within our ecosystem.

In line with the thought of further building on this technology, we are all set to acquire a 51% stake in K2V2 Technology for consideration of ₹ 40 Crores. With this acquisition, we have jumpstarted our journey to create India's first real estate technology ecosystem.

Holding a substantial market share in real estate CRM, sales automation and marketing, K2V2 is a software technology firm providing software, SaaS-based products, services and enterprise solutions explicitly required for the real estate industry. It has a portfolio of PropTech products like Sell.Do and Kylas, along with a real estate brokerage and digital marketing business.

Sneak-peek

USD 12 BILLION
Worth sale of real estate inventory since inception

15 MILLION
Customers managed

450 MILLION
Customer interaction



The K2V2 team is a 200-people strong and experienced team with over 10 years' real estate, software and marketing experience. This investment is in line with Majesco's strategy to build digital transformation in the real estate sector by creating a PropTech ecosystem, covering customer digital journey, enterprise digital transformation, property management platform, data science and analytics, and investment and financing. We are at the right time and place, and backed by the right team to create a difference in the real estate sector through technology. We strongly believe that flagship products like Sell.Do and Kylas of K2V2 are mature enough to be taken to global markets.

Sell.Do

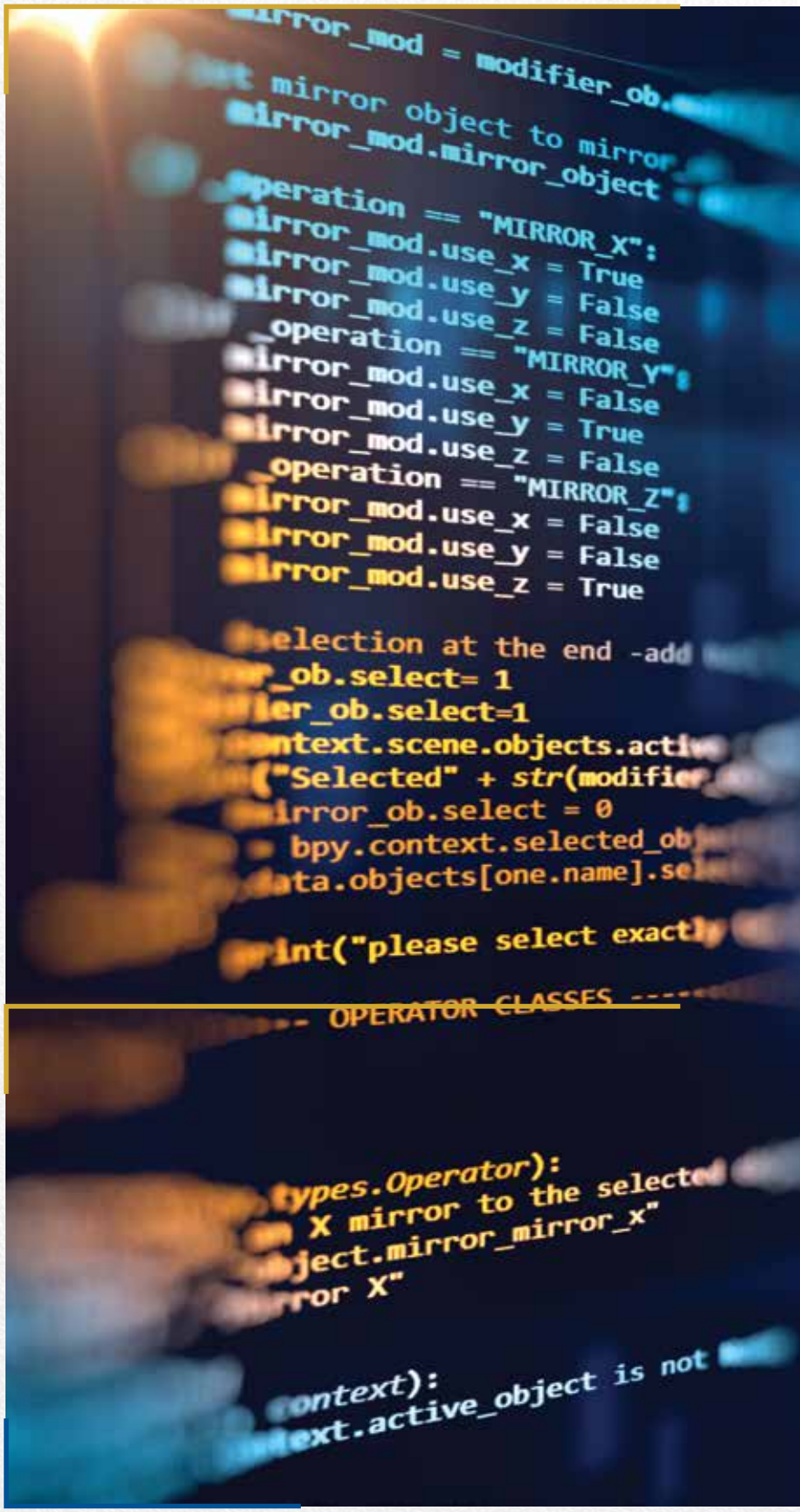
The CRM of real estate in India

There aren't many CRMs deployed with real estate players, specifically developed for the real estate domain. However, Sell.Do is specifically built for real estate, which also happens to be its prominent USP (Unique Selling Point) and it continues to serve the Real Estate Industry for more than 10 years. Built by Tech entrepreneurs with industry experience of 10 years, keeping in mind the nuances, processes, and challenges faced by the real estate industry. Further, Sell.Do has been developed keeping the requirements of a real estate value chain in mind. It considers a completely seamless integration across various modules that can be deployed on it. Right from managing incoming leads and existing contacts to automating the entire sales funnel, the Real Estate CRM system takes care of end-to-end processes for Real Estate clients.

Kylas

Created by Experts. Loved by Businesses.

The latest upgraded product Kylas has been developed gathering insights and learnings from our Sell.Do platform. Over the years, we have understood a lot about the businesses' challenges while running their sales and marketing functions. With investments in multiple digital tools, developers were unable to fully utilize the entire feature suite, leaving significant value on the table. Businesses often ended up getting half-baked insights. For them, especially those intending to grow on a faster trajectory, it often faced a lack of time and resources. This inspired the creation of Kylas Growth Engine, with our resolve to help organizations grow with the right product, expertise and a collaborative approach. Its easy integration and deployment into any industry are one of its key features. Kylas is built on a new-age micro-services platform that can be integrated with any omni-channel communication. Moreover, multiple users can use to interact and use it at the same time.



BOARD OF DIRECTORS



Mr. Srirang Athalye *Additional Non-Executive Director*

Mr. Srirang Athalye is an alumnus of Somaiya Institute of Management Studies and Research, Mumbai, for Masters in Management Studies, specializing in Finance from the University of Mumbai, and has been associated with the Aurum Ventures Group since February 2001.

He has over 32 years of Entrepreneurial, Industry & Consulting experience in various Corporates, start-ups and M&A activities. He has a proven track record in managing new technologies and raising capital.

He was a key member for commercial launch of first GSM operations outside Metros after which he took the entrepreneurial plunge as a founding partner of an ISP Company. He has been a CFO of listed Company on the BSE in the past and later was also consulted for Infrastructure, PPP projects and Innovation. He was a Chief Strategy Officer and Founder Director of ReNew Power during its incubation by Aurum Ventures.

He is passionate about innovation and believes in contrarian approach of thinking 'inside the box' utilizing Systematic Inventive Thinking (SIT) Techniques. He is trained under the current Dean of Harvard Business School, Prof. Shrikant Datar for Creative Problem Solving (CPS) in a workshop and has used Proto typing effectively. He also practices Theory of Constraints (ToC) for resolving road blocks in real life.



Mr. Onkar Shetye *Additional Executive Director*

Mr. Onkar Shetye is an alumunus of the Mumbai University and has done his Master's from the prestigious Russel Group of Universities, UK.

He has 15 years of multisectoral experience and has driven strategic and transformational initiatives at multiple organizations across industries like Energy, Real Estate, Mineral Exploration and Information Technology. He has worked with diverse teams across India, Europe and Africa.

He brings a large toolbox to the table and works with teams to validate, catalyze and scale new ventures by refining competitive dynamics, honing their business plans and refining go-to-market strategies. In his present role, he has worked on various functional areas like Strategy, Operations, Revenue Management and Business Development. He has successfully managed multifunctional teams reporting to him and supervised Project Management for On Time in Budget implementation. He has been part of Aurum Ventures Group since 2012. In his previous roles at Aurum, he has been the Chief Revenue Officer handling all the portfolios including commercial leasing as well as Sales and also held the position of Chief Operating Officer of Aurum's Asset Management portfolio.



Mr. Ramashrya Yadav *Additional Non-Executive Director*

Mr. Ramashrya Yadav, an alumnus of Harvard Business School, is a leading proponent of India's real estate industry with a deep interest in bringing transformational change to the sector. Mr. Yadav has over 20 years of experience in Construction, Real Estate, Banking & Investment.

He has built multiple businesses up from scratch. His thought philosophy is firmly rooted in multiple small steps aggregating to quantum leaps and exponential impact. Before starting Intergrow Asset Management, India's first real estate's only focused asset management company, he worked as CEO-Real Estate Advisory Practice, Edelweiss Financial Services Ltd. Prior to that, he was CEO of Orbit Corporation, a listed entity and one of the most prestigious Real Estate brands, particularly in the premium segment of South Mumbai.



Vasant Gujarathi *Independent Director*

Mr. Vasant Gujarathi holds a Bachelor's degree in Commerce (Hons.) and is a fellow member of the Institute of Chartered Accountants of India.

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



Mr. Ajit Joshi *Additional Independent Director*

Mr. Joshi is a global business leader with more than 34 years of experience in Indian and International companies. He has a unique advantage of having worked in Agriculture, Technology, Media, Renewable energy, Manufacturing, Healthcare, Chemicals and Textiles. He has also served as Director on the Board of multiple companies. He successfully ran multiple revenue models and executed many M&A deals. He helped an Austrian company to build a business in India in the smart card sector.

Post his corporate career of 20 years, he built, grew, and created two successful start-ups over a period of 10 years. He has raised multiple rounds of funding from the likes of Sequoia, Intel, and Norwest, among others. His last start-up was in the domain of technology and media. He has built a start-up business in Dubai, Jordan, Indonesia. He created a successful exit for his investors, promotors with huge valuations.

He currently works as a consultant with many businesses and start-ups in India and New Zealand. He is also mentoring & advising various companies in different parts of the world including Energy bank in New Zealand and a Venture Capital Fund from Canada.



Dr. (Mrs.) Padma Deosthali *Additional Independent Director*

Dr. Padma has Master's degree in Social Work MSW and additionally holds a PhD from the Tata Institute of Social Sciences (2017). In her career spanning over 20 years, she has worked closely with the UNFPA, UNDP and WHO on various assignments in addition to her active role in India.

She led the Centre for health and allied themes (CEHAT), a non-profit working on health and human rights, as its Director for 11 years in producing significant body of research and impacting policy and practice.

She has been engaged in research, training, and policy advocacy in the areas of gender-based violence, gender in medical education, health policy research, regulation of the private health sector and women and has been working with a focus on health and human rights for more than 20 years.

She has led the setting up of health systems models for responding to Violence Against Women (VAW), contributed to development of WHO Clinical Guidelines for responding to VAW, 2013, as member of Steering Group of the WHO GDG. She conducted a rapid assessment of One Stop Centres in India and a situational analysis of health systems response to VAW in South East Asia Region for the WHO South East Asia Regional Office (SEARO).

She has Co-authored a study on medico-legal context of custodial deaths and development of guidelines for examination of persons in custody and conducting post mortems (which led to the eventual WHO guidance document) in 2018. In addition, she has multiple research papers published to her credit.

She has been designated to work towards advancing gender, sexuality and human rights in the WASH sector for a global feminist organisation, CREA from August 01, 2021.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Vasant Gujarathi
Independent Director

Mr. Ajit Joshi
Additional Independent Director
(Appointed w.e.f. July 23, 2021)

Mr. Srirang Athalye
Additional Non-Executive Director
(Appointed w.e.f. May 04, 2021)

Mr. Ramashrya Yadav
Additional Non-Executive Director
(Appointed w.e.f. July 23, 2021)

Dr. (Mrs.) Padma Deosthali
Additional Independent Director
(Appointed w.e.f. July 23, 2021)

Mr. Onkar Shetye
Additional Executive Director
(Appointed w.e.f. May 04, 2021)

Mr. Venkatesh N. Chakravarty
Non-Executive Chairman & Independent Director
(Resigned w.e.f. July 23, 2021)

Mr. Ashank Desai
Non-Executive Director
(Resigned w.e.f. May 04, 2021)

Mr. Farid Kazani
Managing Director
(Resigned w.e.f. May 04, 2021)

Mr. Ketan Mehta
Non-Executive Director
(Resigned w.e.f. July 23, 2021)

Mrs. Madhu Dubhashi
Independent Director
(Resigned w.e.f. July 23, 2021)

Mr. Radhakrishnan Sundar
Executive Director
(Resigned w.e.f. May 04, 2021)

CHIEF FINANCIAL OFFICER

Mr. Kunal Karan

COMPANY SECRETARY

Mrs. Varika Rastogi
(Resigned w.e.f. July 16, 2021)

BANKERS

HDFC Bank Limited

ICICI Bank Limited

Standard Chartered Bank

Yes Bank Limited

Kotak Mahindra Bank

STATUTORY AUDITORS

M/s. MSKA & Associates,
Chartered Accountants

REGISTERED OFFICE

MNDC, MBP-P-136, Mahape,
Navi Mumbai 400 710, MH India.

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad 500 032, Telangana.

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

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Website: www.kfintech.com

Company Website: www.majescoltd.in

MANAGEMENT DISCUSSION & ANALYSIS

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global economy and Information Technology

FY 2020-21 was an exceptional year as the global economy was hit hard by a significant shrinkage in economic activities mainly due to the sudden outbreak of the COVID-19 pandemic.

According to the International Monetary Fund's (IMF) World Economic Outlook Report, the global economy contracted sharply by 3.2% in 2020 and is forecasted to grow by 6.0% in 2021 and 4.9% in 2022. The speed of the recovery would vary significantly across economies, depending on access to medical interventions, vaccination rollouts, effectiveness of fiscal policy measures and structural factors entering the crisis.

The United States of America economy contracted by 3.5% in 2020 and is expected to move up to 7.0% in 2021 before witnessing a moderate growth of 4.9% in 2022. The United Kingdom contracted by 9.8% in 2020 and is estimated to pick up to 7.0% in 2021 and 4.8% in 2022. India's GDP shrank by 7.3% in fiscal year 2021 and is estimated to grow at 9.5% and 8.5% in fiscal year 2022 and 2023 respectively.

WORLD ECONOMIC OUTLOOK UPDATE JULY 2021

GROWTH PROJECTION BY REGION



Global growth projections are improving as momentum is seen in vaccine rollouts, fiscal stimulus measures announced for 2021 in some countries, including a USD 1.9 Trillion coronavirus rescue package in the United States, together with the unlocking of Next Generation EU (NGEU) funds, economies adapting to social distancing/new normal work culture. However, resurgence of infections, slower-than-anticipated vaccine rollout that would allow the virus to mutate further, reimposing lockdowns, tight financial conditions, rising price pressures are some of the factors that would severely set back recovery and drag global growth projection.

In FY 2020-21, most of the governments/central banks across geographies took strong and swift steps regarding monetary, fiscal, and unconventional financial policies which helped to prevent worse outcomes due to pandemic. It is expected that governments/central banks would continue to maintain their current policy settings throughout the end of 2022. Thus, financial conditions are expected to remain broadly at current

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

levels for advanced economies while steadily improving for emerging markets and developing economies.

The Information Technology (IT) industry witnessed significant uptick in FY 2020-21 due to disruption caused by the COVID-19 pandemic. It had a wide range of after-effects, however one of the most important is acceleration in technology adoption at work and home. The customers requirement changed drastically to operate virtually, drove this adoption acceleration.

The speedy rise in the need for digitalization across the globe is the key reason why technology-driven businesses are now leading the way to a faster global recovery. The push to go digital has been enormous in traditionally low-tech sectors during the year. To gain a competitive advantage in the new hybrid world, to continue doing business and drive customer engagement, enterprises are fast-tracking their transition to digital platforms, so that they are prepared for a never-normal world.

According to NASSCOM's Strategic Review 2021 report, India's IT industry is estimated to grow by 2.3% to USD 194 Billion in FY 2021 (excl. e-Commerce) and reach USD 300 - USD 350 Billion in revenues by FY2025 mainly driven by increasing demand for emerging technologies such as Cloud Migration, Artificial Intelligence (AI), Machine Learning (ML), Customer Experience (CX), Robotics Process Automation (RPA), Internet of Things (IoT) and many others.

To conclude, the IT industry was one of those industries which did not slow down due to the COVID-19 pandemic. In fact, it shifted into elevated gear to contain the abrupt demand for remote working and collaboration solutions as most of the organization wanted to shift to digital channels at the earliest to reduce shocks. The pandemic acted as a litmus test for IT industry with the commitment to maintain corporate stability, assist remote staff and deliver high-quality service to customers. The world is recovering faster than anticipated, with people-centric innovation, trust-based alliances, rapid go-to-market strategies, unwavering talent orientation and adaptability to hybrid work models, the next decade will emerge as an accelerated techade ushering in a new realm and a virtual future.

II. COMPANY OVERVIEW

On March 21, 2021, Aurum, a Mumbai based Real Estate group, signed a definitive share purchase agreement with erstwhile Promoters to acquire the 14.78% promoter stake in Majesco Limited, through its subsidiary Aurum Platz IT Private Limited for ₹ 32.58 Crores at ₹ 77 per share. This triggered mandatory open offer as per Indian law, thus, Aurum made an open offer bought another 20.26% of Majesco Limited from its public shareholders for ₹ 67 Crores. This development came after Thoma Bravo (PE firm) acquired Majesco's Nasdaq-listed Subsidiary in September 2020 in a deal that valued the cloud insurance software provider around USD 729 Million. Majesco Limited received ₹ 3,777.68 (USD 514 Million) from the sale of its US subsidiary. The US subsidiary accounted for almost all of Majesco's revenue.

Pursuant to the mandatory open offer, the control of Majesco Limited is now with the Aurum Group. The acquisition portrays Aurum capability, expertise and confidence in real estate, which is going through a paradigm shift.

Aurum is a new age technology driven real estate company with a track record of value creation in sectors like telecom wireless, renewable energy, residential real estate, mineral exploration, commercial real estate, residential real estate and lifestyle retail. Its experience in technology goes back to 1999 when it was the first company in the country to create a metro area network by laying optic fiber in Mumbai. Since then, the company has successfully invested in multiple sectors and for last decade into real estate.

III. STRENGTHS AND OPPORTUNITIES

The Indian real estate market is expected to touch USD1 Trillion by 2030 driven by rising demand and various recent reforms such new realty law RERA. The real estate sector suffered a setback during the first and second waves of the COVID-19 pandemic, however it is now recovering to pre-covid levels.

There are more than 100,000 registered real estate developers in India. The registered real estate developers today can be divided between the ones who are well organized and ones who are not so well organized. Aurum is seeing the trend of increasing market share of corporate developers in real estate sector and believe that this sector will be consolidated in hands of organized developers in near future.

Real Estate sector is also increasingly attracting large global capital from sovereign wealth funds as well as, from the large international investors. This is helping the sector to become even more organized. Aurum management is also seeing a trend of organized developers making more active participation and global capital catalyzing the sector to become even more organized. Management believes that as the market grows with compliant participants and, more organized developers, the requirement for technology and digital transformation will increase significantly in real estate sector.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

With acquisition of control of Majesco Limited, Aurum management sees an opportunity to bring digital transformation into the complete value chain of the real estate sector. Over last decade, there has been a tremendous acceleration of technology adoption in India across industries such as Fintech, Medtech, Retailtech, Cleantech, Foodtech, Edutech, Femtech and many more.

Majesco Limited has built a very successful business under Insurance segment, and Aurum management is confident that Majesco Limited will lead real estate industry and will be first such company into emergence of an Integrated PropTech Ecosystem.

Property Technology, which is also known as PropTech, is the application of technology for efficiently creating, monetizing, maintaining and allocating capital to real estate industry. At present, PropTech is at emerging stage and is expected to evolve rapidly in near future.

Globally, there are around 8,000 technology companies in real estate sector. Europe and North America which has 17% of their global population have 73% of these 8,000 companies. India has huge opportunity for digital transformation in real estate sector.

IV. BUSINESS OUTLOOK

Aurum`s vision in Majesco Limited is to build an integrated PropTech ecosystem with users persona-driven interfaces following an organic and inorganic path. The company would automate this with API framework and support this with its in-house integrated contact center capabilities. Additionally, the company is looking to drive this with data analytics to bring efficiency and enhanced decision-making into real estate sector, all this rolled into one Super App.

Majesco Limited recently approved the acquisition of 51% stake in Pune-based software technology firm K2V2 for a consideration of ₹ 40 Crores. With this acquisition, it has jumpstarted its journey of creating India's first Real Estate Technology Ecosystem. K2V2 provides Software as a Service (SaaS) products, services and Enterprise Software catering to the real estate industry and holds wide portfolio of PropTech, real estate brokerage and digital marketing product and services. Also, it has a portfolio of PropTech products like Sell. Do and Kylas. This investment is in line with Majesco's strategy to bring digital transformation in real estate sector by creating a PropTech ecosystem covering customer digital journey, property and asset management, development, investment and financing of assets.

As a company, we are well poised to create a difference in real estate sector through technology.

V. PERFORMANCE REVIEW

Key Financials

On a standalone basis, we registered total operating revenue of ₹ 951 Lakhs as on March 31, 2021 vis-à-vis ₹ 1,024 Lakhs as on March 31, 2020. The profit before tax for the year ended on March 31, 2021 is ₹ 3,26,972 Lakhs. This includes income from sale of subsidiary of ₹ 3,23,682 Lakhs.

During the year, the Company had sold entire stake / investment in US Subsidiary and the process was consummated on September 21, 2020. Accordingly, operation of US Subsidiary has been considered till September 21, 2020 in the consolidated financial results as discontinued operations. The operating revenue from discontinued operations is of ₹ 59,790 Lakhs in FY 2020-21. Profit from discontinued operations is of ₹ 4,477 Lakhs in FY 2020-21.

Profitability

On a standalone basis, profit for the year ended on March 31, 2021 and March 31, 2020 is ₹ 2,53,694 Lakhs and ₹ 2,397 Lakhs respectively. Other comprehensive loss for the year ended on March 31, 2021 and March 31, 2020 is ₹ 1 Lakhs and Nil respectively. Total comprehensive income for the year ended on March 31, 2021 and March 31, 2020 is ₹ 2,53,693 Lakhs and ₹ 2,397 Lakhs respectively.

BALANCE SHEET ITEMS

Non-current Assets

Fixed Assets

Tangible assets as on March 31, 2021 were ₹ 869 Lakhs vis-à-vis ₹ 932 Lakhs as on March 31, 2020. This included a gross addition of ₹ 4 Lakhs for the purchase of computers, office equipment, etc., and depreciation of ₹ 66 Lakhs for the year ended March 31, 2021.

Financial Assets

Non-current financial assets were ₹ 47 Lakhs as on March 31, 2021 vis- à-vis ₹ 51,544 Lakhs as on March 31, 2020.

CURRENT ASSETS

Current Investments and Cash & Bank Balances

Total current investments and cash & bank balances as on March 31, 2021 was ₹ 14,949 Lakhs vis-à-vis ₹ 2,818 Lakhs in the previous year. Net cash used in operations was ₹ 74,136

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Lakhs and payment for purchase of fixed assets was ₹ 939 Lakhs, proceeds from sale of investment in subsidiary (net of expenses) was ₹ 3,75,364 Lakhs, proceeds from the issue of equity shares were ₹ 3,104 Lakhs, payment for buyback of equity shares was ₹ 16,943 Lakhs, payment for dividend including dividend distribution tax was ₹ 2,78,126 Lakhs.

Current Financial Loans, Financial Assets and Other Current Assets

Other financial assets were at ₹120 Lakhs as on March 31, 2021 vis-à-vis ₹126 Lakhs as on March 31, 2020. The decrease is mainly on account of reduction in other advances and receivable due. Other current assets were at ₹ 263 Lakhs as on March 31, 2021 vis-à-vis ₹ 259 Lakhs as on March 31, 2020.

Shareholders' Funds

Total shareholders' funds as on March 31, 2021 stood at ₹ 17,534 Lakhs vis- à-vis ₹ 56,132 Lakhs as on March 31, 2020.

NON-CURRENT LIABILITIES

Provisions and Non-current other liabilities

Total non-current other liabilities stood at ₹ 32 Lakhs as on March 31, 2021 vis-à-vis ₹ 27 Lakhs as on March 31, 2020.

CURRENT LIABILITIES

Financial Liabilities

Current financial liabilities (including trade payables) as on March 31, 2021 decreased to ₹ 1,370 Lakhs vis-a-vis ₹ 1,148 Lakhs as on March 31, 2020.

Other Current Liabilities and Provisions

Other current liabilities and provisions as March 31, 2021 decreased to ₹ 15 Lakhs vis-à-vis ₹ 137 Lakhs as on March 31, 2020.

KEY FINANCIAL - STANDALONE BASIS

Sr. No.	Key Financial Ratios	2020-21	2019-20
(i)	Operating Profit Margin (%)	63.14	39.10
(ii)	Net Profit Margin (%)	4,764.21	130.34
(iii)	Current Ratio	11.07	2.49
(iv)	Debt Equity Ratio (%)	0.00	0.00
(v)	Return on Net Worth (%)	1,446.86	4.27

Return on Net Worth is higher for the year ended March 31, 2021 due to profit earned on the sale of the US subsidiary.

HUMAN ASSETS

As on March 31, 2021, our workforce strength stood at 5 in the Company.

VI. RISK GOVERNANCE

Risk resistance forms the core of our DNA. Majesco Limited has a strong Enterprise Risk Management (ERM) function in place which oversees our risk management on an ongoing basis. The primary objective of ERM function is to provide a framework that improves risk response decisions; reduces operational surprises and thereby, losses; and identifies & manages cross-enterprise risks. The ERM policy, approved by the Board, lays down the risk management process, expected outcomes, governance and reporting structure. The policy also stresses on the importance of the existence of a strong risk culture for the ERM to succeed.

Our solid risk governance model ensures that risk management principles are followed across the organization, along with the inculcation of a risk culture. The ERM process and policy, both, are executed through the Risk Management Committee (RMC), represented by the business and functional heads within Majesco Limited. The Board of Directors oversees the risk management process and together with the Audit Committee, reviews the progress of action plans for the identified key risks on a quarterly basis. A discussion of key risks and concerns and measures aimed at mitigating them, are discussed below.

Strategic: We could be vulnerable to strategy, innovation and business or product portfolio related risks if there is any significant and unfavorable shift in industry trends, customer preferences or returns on R&D investments.

Mitigation: Majesco Limited does have the benefit of being very well entrenched with many of its customers, involved in their critical and strategic initiatives. Therefore, client concentration related risks are mitigated to an extent. Further, we mindfully indulge in the investments towards intellectual property creation. These are done in a measured manner and are intentionally focused more towards extending and strengthening existing offerings, rather than building new business or end-use/ application areas.

Macroeconomic: Risks emanating from the changes in the global markets, like the recent financial meltdown, regulatory or political changes and alterations in the competitive landscape, can affect our operations and outlook. Any adverse movement in economic cycles in our target markets and volatility in foreign currency exchange rates, can negatively impact our performance.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Mitigation: Our diversified presence in multiple geographies right from Europe to Malaysia and India helps us mitigate this risk to a great extent. We also take necessary steps like foreign exchange hedging to further mitigate exchange rate risks.

Competition: We operate in a highly competitive industry and compete with bigger players. Shifts in clients' and prospective clients' dispositions can affect our business.

Mitigation: We focus and leverage on our strong domain expertise, robust delivery capabilities and significant project experience as an attempt towards staying ahead of the competition.

Dependence on key personnel: Our management team — one of the best in the industry — is a critical enabler of our operational successes. Any loss of personnel through attrition or other means, may impact our performance negatively.

Mitigation: We aspire to have an effective succession plan in place to mitigate this risk.

Clients and accounts: Our Company's strategy entails engagement with a few key customers and building long-term relationships with them. Any shift in customer preferences, priorities and internal strategies can adversely affect our operations and outlook.

Mitigation: We share enduring bonds with many of our customers. Our long-standing customer relationships help mitigating this risk to an extent.

Cyber security: With more organizations moving to newer areas of engagement like cloud-driven business model and mobile computing, among others, this risk has emerged as a high category risk across the IT industry.

Mitigation: Our best security practices implemented across multiple domains and the necessary insurance coverage help mitigate this risk to an extent.

Contractual, execution and delivery: Our operating performance can be subjected to risks beyond our control like the termination or modification of contracts and non-fulfillment of contractual obligations by clients, due to their own financial difficulties or changed priorities or other reasons.

Mitigation: *We have implemented mechanisms that try and prevent such situations for us. We also have necessary insurance coverage in place. Together these measures help mitigate this risk.*

Data protection and privacy: The leakage and misuse of confidential and proprietary information increases the risk of non-compliance of privacy and data protection laws.

Mitigation: To mitigate this risk, we have policies and processes laid down to ensure robust data protection measures in compliance with the global standards and requirements such as General Data Protection Regulation (GDPR).

M&A: Well-considered, properly evaluated and strategic acquisitions form part of our growth strategy. There is no guarantee, however, that an acquisition will produce the business synergies, revenues and profits, as anticipated at the time of entering the transaction.

Mitigation: We take due care and diligence in the process of making any acquisition to mitigate the risk.

COVID-19: The COVID-19 pandemic is rapidly evolving and having a material impact on how many businesses are operating.

Mitigation: We responded immediately by setting up remote connectivity and adopting work from home culture. The swift implementation of the plan has ensured that we have not experienced any disruptions to our operations.

Additionally, there are multiple other risk factors that we need to consider and manage. The Board and the senior management continually assess our operations and the external environment, to identify potential risks and take meaningful mitigation actions against each, ensuring that the growth targets and strategic objectives are achieved.

VII. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

A strong internal control system is pervasive in our Company. It is commensurate to our business's nature, size and complexity. We have a robust and comprehensive internal control system for all the major processes. This helps us ensure reliability of financial reporting. Our systems for internal control and risk management, go beyond what is mandated. It adapts and encourages best practices and reporting matrices to identify opportunities and risks regarding our business operations.

Our internal controls are supplemented by an internal audit program and periodic reviews by the management. We also have an independent audit firm, appointed as our Internal Auditor and the Audit Committee reviews its findings and recommendations on a quarterly basis.

BOARD OF DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in submitting the 8th Board of Directors' Report, along with the audited financial statements of the Company for the year ended March 31, 2021.

1. FINANCIAL SUMMARY

(₹ in Lakhs)

Particulars	Consolidated				Standalone	
	Continuing Operations		Discontinued Operations*			
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations						
Rental Income	732	1,024	-	-	732	1,024
Information technology services	-	-	59,790	1,03,338	-	-
Reimbursement of expenses from customers	219	-	-	710	219	-
Total Operating Revenue	**951**	**1,024**	**59,790**	**1,04,048**	**951**	**1,024**
Other Income	4,374	815	162	1,357	4,374	815
Total Income	**5,325**	**1,839**	**59,952**	**1,05,405**	**5,325**	**1,839**
Employee Benefits and other expenses	1,963	1,120	49,819	92,288	1,963	1,120
Depreciation and amortization expenses	66	62	2,260	3,339	66	62
Finance costs	6	34	96	168	6	34
Total Expenses	**2,035**	**1,216**	**52,175**	**95,795**	**2,035**	**1,216**
Exceptional items — expense/ (income)	(3,06,797)	-	1,359	(1,497)	(3,23,682)	(1,869)
Profit before Tax	**3,10,087**	**623**	**6,419**	**11,107**	**3,26,972**	**2,492**
Tax expense	73,278	95	1,942	2,613	73,278	95
Profit after Tax	**2,36,809**	**528**	**4,477**	**8,494**	**2,53,694**	**2,397**
Other Comprehensive Income/ (Loss)	(1)	(0)	(1,974)	3,972	(1)	(0)
Total Comprehensive Income	**2,36,808**	**528**	**2,503**	**12,466**	**2,53,693**	**2,397**
Earnings per share of face value of ₹ 5/- each						
Basic (₹)	813.29	1.85	(197.86)	22.42	871.28	8.42
Diluted (₹)	813.29	1.79	(197.86)	21.66	871.28	8.13

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

Financial Statements for the year ended March 31, 2021 have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. COVID-19 IMPACT

The COVID-19 pandemic is rapidly evolving and having a material impact on how the businesses operate.

Majesco Limited has taken immediate action and the majority of employees have been working remotely since March 16, 2020. Since then, all business operations of the Company have been functioning normally. We have adopted best practices for working virtually with our customers to ensure projects continue to move forward. The swift implementation of the plan has ensured that we have not experienced any disruptions to our business operations.

BOARD OF DIRECTORS' REPORT (Contd.)

3. RESULTS OF OPERATIONS

a) Consolidated operations

(i) Continuing Operations

The Group reported a total income of ₹ 5,325 Lakhs for the year ended March 31, 2021 as compared to ₹ 1,839 Lakhs for the year ended March 31, 2020. The Group earned a net profit of ₹ 2,41,287 Lakhs for the year ended March 31, 2021 as compared to net profit of ₹ 9,022 Lakhs for the year ended March 31, 2020.

(ii) Discontinued Operations

The operation of subsidiary has been considered till September 21, 2020. The Group reported a total income of ₹ 59,952 Lakhs for the year ended March 31, 2021 as compared to ₹ 1,05,405 Lakhs for the year ended March 31, 2020. The Group earned a net profit of ₹ 4,477 Lakhs for the year ended March 31, 2021 as compared to net profit of ₹ 8,494 Lakhs for the year ended March 31, 2020.

b) Standalone Operations

Your Company reported a total income of ₹ 5,325 Lakhs for the year ended March 31, 2021 as compared to ₹ 1,839 Lakhs for the year ended March 31, 2020. The Company earned a net profit of ₹ 2,53,694 Lakhs (Including ₹ 3,23,682 Lakhs of exceptional gain pursuant to sale of investment in subsidiary) for the year ended March 31, 2021 as compared to net profit of ₹ 2,397 Lakhs for the year ended March 31, 2020.

4. RESERVES

No amount is proposed to be transferred to reserves for the year ended March 31, 2021.

5. DIVIDEND

The Board of Directors have approved and paid interim dividend @ 19480% i.e. ₹ 974/- per equity share of face value of ₹ 5/- each for the financial year 2020-21.

6. CHANGE IN SHARE CAPITAL

During the year under review, there was no change in authorized share capital of the Company.

During the year under review, the Company allotted 15,01,830 equity shares of face value of ₹ 5/- each, to various employees in Majesco group and Managing Director of the Company, on exercise of vested stock options. These equity shares rank pari passu in all respects with existing equity shares of the Company.

Pursuant to Buyback, 15,74,088 Equity Shares of the Company which were bought back during the tendering period have been extinguished on December 23, 2020.

As on March 31, 2021, the paid-up share capital of your Company stood at ₹ 14,31,48,445/- comprising 2,86,29,689 equity shares of face value of ₹ 5/- each.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN MARCH 31, 2021 AND DATE OF THIS REPORT & CHANGE IN NATURE OF BUSINESS

Pursuant to share purchase agreement executed between Aurum Platz IT Private Limited (Aurum) and erstwhile promoter shareholders of the Company dated March 21, 2021 ('SPA'), Aurum made a mandatory open offer in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") to the Public Shareholders of the Company for acquisition of upto 74,43,720 fully paid-up equity shares of face value of ₹ 5/- each representing 26% of Voting Share Capital of the Company at a price of ₹ 777/- per fully paid equity share. The tendering period for the Public shareholders under the Open Offer was open from May 20, 2021 to June 3, 2021 and 58,01,180 shares were tendered by the shareholders (77.93% of the 'Open Offer' quantity). The Open Offer was completed by submission of Post Offer Report by DAM Capital Advisors Limited, Merchant Banker thereby confirming status of completion of various Open Offer requirements. As on date, Aurum holds 1,00,32,859 fully paid-up equity shares of face value ₹ 5/- representing 35.04% of the Voting Share Capital of the Company.

8. SUBSIDIARY COMPANIES

Your Company has no subsidiary as on March 31, 2021.

9. MANAGEMENT DISCUSSION AND ANALYSIS

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

10. BUSINESS RESPONSIBILITY REPORT

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

BOARD OF DIRECTORS' REPORT (Contd.)

a) In preparation of the Financial Statements for the financial year ended March 31, 2021, 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, 2021 and of the profit of the Company for the year ended on that date;

c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) Financial Statements of the Company had been prepared on a going concern basis;

e) We have laid down Internal Financial Controls to be followed by the Company which are adequate and operating effectively; and

f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

a) Appointment of Mr. Onkar Shetye as an Additional Executive Director of the Company

Mr. Onkar Shetye (DIN: 06372831) was appointed as an Additional Executive Director for tenure of three years with effect from May 4, 2021, not liable to retire by rotation. Proposal for his appointment as an Executive Director is being placed for the approval of members of the Company at the ensuing AGM.

b) Appointment of Mr. Srirang Athalye as an Additional Non-Executive Director of the Company

Mr. Srirang Athalye (DIN:02546964) was appointed as an Additional Non- Executive Director. Proposal for his appointment as Non- Executive Director is being placed for the approval of members of the Company at the ensuing AGM.

c) Appointment of Mr. Ramashrya Yadav as an Additional Non-Executive Director of the Company

Mr. Ramashrya Yadav (DIN: 00145051) was appointed as an Additional Non- Executive Director. Proposal for his appointment as Non- Executive Director is being placed for the approval of members of the Company at the ensuing AGM.

d) Appointment of Mr. Ajit Joshi as an Additional Independent Director of the Company

Mr. Ajit Joshi (DIN: 08108620) was appointed as an Additional Independent Director. Proposal for his appointment as an Independent Director is being placed for the approval of members of the Company at the ensuing AGM.

e) Appointment of Dr. (Mrs.) Padma Deosthali as an Additional Independent Director of the Company

Dr. (Mrs.) Padma Deosthali (DIN: 00092509941) was appointed as an Additional Independent Director. Proposal for her appointment as an Independent Director is being placed for the approval of members of the Company at the ensuing AGM.

f) Resignation of Mr. Farid Kazani (DIN: 06914620) as Managing Director of the Company

Mr. Farid Kazani (DIN: 06914620) who was re-appointed as Managing Director for tenure of three years from July 4, 2020 to July 3, 2023, resigned from the Company with effect from May 04, 2021, to pursue other opportunities. He also confirmed that there was no other reason for his resignation from the Company.

g) Resignation of Mr. Radhakrishnan Sundar (DIN: 00533952) as an Executive Director of the Company

Mr. Radhakrishnan Sundar (DIN: 00533952) who was re-appointed as Executive Director for tenure of three years from June 1, 2018 to May 31, 2021, resigned from the Company with effect from May 04, 2021, due to the terms of Share Purchase Agreement signed with Aurum Platz IT Private Limited on March 21, 2021 in relation to acquisition of promoter shareholding in the Company. He also confirmed that there was no other reason for his resignation from the Company.

h) Resignation of Mr. Ashank Desai (DIN: 00017767) as a Non-Executive Director of the Company

BOARD OF DIRECTORS' REPORT (Contd.)

Mr. Ashank Desai (DIN: 00017767) who was appointed as a Non-Executive Director on May 31, 2019, resigned from the Company with effect from May 04, 2021, due to the terms of Share Purchase Agreement signed with Aurum Platz IT Private Limited on March 21, 2021 in relation to acquisition of promoter shareholding in the Company. He also confirmed that there was no other reason for his resignation from the Company.

i) Resignation of Mr. Venkatesh N. Chakravarty (DIN: 01102892) as a Non-Executive Chairman and Independent Director of the Company

Mr. Venkatesh N. Chakravarty (DIN: 01102892) who was re-appointed as a Non-Executive Chairman and Independent Director for tenure of five years from April 30, 2020 to April 29, 2025, resigned from the Company with effect from July 23, 2021, due to pre-occupation. He also confirmed that there was no other reason for his resignation from the Company.

j) Resignation of Mr. Ketan Mehta (DIN: 00129188) as a Non-Executive Director of the Company

Mr. Ketan Mehta (DIN: 00129188) who was re-appointed as a Non-Executive Director, resigned from the Company with effect from July 23, 2021, due to the terms of Share Purchase Agreement signed with Aurum Platz IT Private Limited on March 21, 2021 in relation to acquisition of promoter shareholding in the Company. He also confirmed that there was no other reason for his resignation from the Company.

k) Resignation of Mrs. Madhu Dubhashi (DIN: 00036846) as an Independent Director of the Company

Mrs. Madhu Dubhashi (DIN: 00036846) who was re-appointed as an Independent Director for tenure of five years from April 30, 2020 to April 29, 2025, resigned from the Company with effect from July 23, 2021, due to pre-occupation. She also confirmed that there was no other reason for her resignation from the Company.

l) Independent Directors

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

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

m) Key Managerial Personnel

Key Managerial Personnel for the financial year 2020-21

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

As on date of the report, following are the Key Managerial Personnel —

1. Mr. Onkar Shetye (DIN: 06372831) — Executive Director
2. Mr. Kunal Karan — Chief Financial Officer

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

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

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

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

n) Number of Board Meetings

The Board of Directors of the Company met eleven times during the financial year 2020-21. The details of the Board meetings and the attendance of the Directors, are given in Corporate Governance Report which forms part of this report.

13. COMMITTEES OF THE BOARD

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

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

The other statutory committees of the Board are given below:

i) Investors' Grievances and Stakeholders' Relationship Committee

ii) Nomination and Remuneration Committee

iii) Corporate Social Responsibility Committee

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

BOARD OF DIRECTORS' REPORT (Contd.)

14. 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 was not required to be conducted as the Board composition during the financial year 2020-21 are no longer associated with the Company and individual director was carried out during the year under review. For financial year 2020-21, the Company had adopted the Internal methodology for carrying out Board Evaluation exercise.

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

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

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

15. NOMINATION AND REMUNERATION POLICY

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

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

16. PEOPLE PRACTICES

As on March 31, 2021, Majesco Limited had a total headcount of 5. The Directors wish to place on record their appreciation for the contributions made by employees to the Company during the year under review.

17. INTERNAL CONTROL SYSTEM

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

18. INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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.

19. STATUTORY AUDITORS AND THEIR REPORT

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

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

20. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Abhishek Bhate & Co., Company Secretary in Practice, has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure - I** to this report. The report is self-explanatory and does not contain any qualification or adverse remark. Therefore, it does not call for any further comments.

21. INTERNAL AUDITOR

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

22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither Statutory Auditors nor Secretarial Auditor have reported to the Audit Committee

BOARD OF DIRECTORS' REPORT (Contd.)

any instances of fraud committed against the Company by its officers or employees, in terms of Section 143(12) of the Act.

23. RISK MANAGEMENT

The Company has clearly laid out framework to implement and monitor Risk Management Plan of the Company. The Audit Committee quarterly reviews the risks and remedial measures taken in this regard. The risks are identified and discussed by Committee at its meeting on quarterly basis. 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.

24. 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 Companies Act, 2013 are provided in the notes to the Financial Statements.

25. RELATED PARTY TRANSACTIONS

All Related Party Transactions during the financial year under review, were 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://majescoltd.in/policies/.

There are no such related party transactions required to be reported in Form AOC-2, enclosed as **Annexure - II** to this report.

26. 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 - III** to this report and the same is placed on the Company's website at https://majescoltd.in/financial-information/annual-reports/.

27. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the requirement of the Act and the SEBI Listing Regulations, the Company has established a Whistle Blower Policy/ Vigil mechanism and the same is placed on the Company's website at https://majescoltd.in/policies/.

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

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

The strength of female employees in the Company is less than 10, the Company does not have an Internal Complaint Committee (ICC) per se.

29. EMPLOYEE STOCK OPTIONS

The Board of Directors hereby confirm that there is been change in the Employee Stock Option Plan ('ESOP') scheme plan I of the Company through postal ballot. The following are the amendments —

(i) substituting the existing sub-clause (f) of clause 10 of Part B by the following:

"In the event of bonus/rights or any other issue of securities, merger, amalgamation, demerger, business transfer, sale or disposal of any unit(s), division(s) or subsidiary, restructuring or other similar corporate actions, the Nomination and Remuneration Committee shall be authorized to provide for such adjustment, whether by way of grant of additional Options to existing Option Holders, accelerate the vesting period for existing Option Holders or otherwise, which, in its opinion and discretion, provides for a fair and reasonable adjustment to the Option Holders."

(ii) Inserting the following as sub-clause (e) to clause 12 of Part B after the existing sub-clause (d) to clause 12 of Part B i.e.:

"If an Option Holder ceases to be an Employee prior to the Exercise of the Options granted, as a part of merger, amalgamation, demerger, business transfer, sale or disposal of any unit(s), division(s) or subsidiary, restructuring or other similar corporate actions, all vested Options held by such Employee shall be exercised within a period of 60 days from the date of cessation."

The other terms and conditions of ESOP Plan except as mentioned above are unchanged.

The ESOP plan is in compliance with the SEBI (Share Based Employee Benefits), 2014.

BOARD OF DIRECTORS' REPORT (Contd.)

Disclosure in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 are available on the website of the company at the following link: https://majescoltd.in.

During the financial year 2020-21, no employee was granted stock option equal to or exceeding 1% of the issued share capital of the Company at the time of grant of options.

Since, there were no vested options available for exercise to employees, Board of Directors of the Company be and is hereby granted to close ESOP Scheme Plan I of the Company.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

31. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

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

a) Ratio of the remuneration of each director to the median remuneration of the employees ("MRE") of the Company for the financial year 2020-21

Name of the Director	Ratio to MRE
Executive Directors	
Mr. Farid Kazani*	4.66x
Mr. Radhakrishnan Sundar^	0.16x
Non-Executive Directors	
Mr. Venkatesh N. Chakravarty @	Not Applicable
Mr. Ashank Desai$	Not Applicable
Mr. Ketan Mehta¥	Not Applicable
Mrs. Madhu Dubhashi&	Not Applicable
Mr. Vasant Gujarathi	Not Applicable

* Resigned w.e.f. May 04, 2021
^ Resigned w.e.f. May 04, 2021
@ Resigned w.e.f. July 23, 2021
$ Resigned w.e.f. May 04, 2021
¥ Resigned w.e.f. July 23, 2021
& Resigned w.e.f. July 23, 2021

b) Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2020-21:

Name of the Director/ Key Managerial Personnel	% increase in remuneration* in the financial year 2020-21
Mr. Farid Kazani*	236.94%
Mr. Radhakrishnan Sundar^	NIL
Mr. Venkatesh N. Chakravarty@	Not Applicable
Mr. Ashank Desai$	Not Applicable
Mr. Ketan Mehta¥	Not Applicable
Mrs. Madhu Dubhashi&	Not Applicable
Mr. Vasant Gujarathi	Not Applicable
Mr. Kunal Karan, Chief Financial Officer	167.78%
Mrs. Varika Rastogi, Company Secretary #	192.31%

*Remuneration comprises of Gross Salary and Incentive as per Plan.

*Resigned w.e.f. May 04, 2021
^Resigned w.e.f. May 04, 2021
@Resigned w.e.f. July 23, 2021
$Resigned w.e.f. May 04, 2021
¥Resigned w.e.f. July 23, 2021
&Resigned w.e.f. July 23, 2021
#Resigned w.e.f. July 16, 2021

c) Percentage increase in the MRE during financial year 2020-21: 185.81%

d) Number of permanent employees on the rolls of the Company as on March 31, 2021: 5

e) Average percentage increase made in salaries of employees other than Managerial Personnel in the financial year was 110.22% vis-a-vis increase of 204.49% in the salaries of Managerial Personnel.

f) Affirmation that the remuneration is as per the remuneration policy of the Company: We affirm that the remuneration is as per the remuneration policy of the Company

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

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

BOARD OF DIRECTORS' REPORT (Contd.)

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

33. PUBLIC DEPOSITS

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

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

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

(i)	the steps 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 equipment's	

(b) Technology absorption:

(i)	the efforts made towards technology absorption	Not Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (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	Nil

(c) Foreign exchange earnings and used

Total foreign exchange used and earned by Majesco Limited

(₹ in Lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
Exchange used	34	48
Exchange earned	Nil	Nil

35. CORPORATE GOVERNANCE

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

36. COMPLIANCE WITH SECRETARIAL STANDARDS

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

37. ACKNOWLEDGMENT

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

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

For and on behalf of the Board
Majesco Limited

Venkatesh N. Chakravarty
Non-Executive Chairman
& Independent Director
DIN: 01102892

Date: July 23, 2021
Place: Navi Mumbai

ANNEXURE I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

MAJESCO LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Majesco Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the Majesco Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

  (e) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;

  (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period); and

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I further report that, based on the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has, complied with the following laws applicable specifically to the Company:

(i) Software Technology Parks of India rules and regulations;

(ii) The Maharashtra Shops and Establishments Act, 1948;

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

ANNEXURE I (Contd.)

I further report that:

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

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

(a) During the year Company has pass following resolutions via Postal Ballot on August 22, 2020

1. Re-appointment of Mr. Farid Kazani as Managing Director & Group CFO of the Company.
2. Re-appointment of Mr. Venkatesh N. Chakravarty as an Independent Director of the Company.
3. Re-appointment of Mrs. Madhu Dubhashi as an Independent Director of the Company.

(b) During the year Company has pass following resolutions via Postal Ballot on September 10, 2020

1. Approval of disinvestment of Company's entire stake / investment in Majesco, a material subsidiary of the Company.
2. Amendment to Employee Stock Option Scheme of Majesco Limited Plan I ("ESOP Plan")

(c) During the year Company has pass following resolutions at its Extra Ordinary General Meeting held on November 02, 2020

1. Approval of Buyback of Equity shares of Company.
2. Approval of payment of remuneration to Independent Directors by way of commission.

During the year Board of Directors has declared Interim dividend @ 19480% i.e ₹ 974/- per equity share of face value of ₹ 5/- each, in its Board Meeting held on December 15, 2020.

For Abhishek Bhate & Co

Place: Thane
Date: May 04, 2021
UDIN- A027747C000328839

CS Abhishek Bhate
Practicing Company Secretary
ACS: 27747, CP: 10230

ANNEXURE I (Contd.)

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

Annexure to Secretarial Audit Report

LIST OF DOCUMENTS

1. Corporate Matters
   - 1.1 Minutes books of the following Committees were provided:
     - 1.1.1 Board Meeting
     - 1.1.2 Audit Committee
     - 1.1.3 Nomination and Remuneration Committee
     - 1.1.4 Corporate Social Responsibility Committee
     - 1.1.5 Investors' Grievances and Stakeholders' Relationship Committee
     - 1.1.6 General Meeting
   - 1.2 Agenda papers for Board Meeting along with Notice;
   - 1.3 Annual Report 2020;
   - 1.4 Disclosures under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   - 1.5 Policies framed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations;
   - 1.6 Forms and returns filed with the ROC and RBI;
   - 1.7 Disclosures made with the SEBI;
   - 1.8 Registers maintained under Companies Act, 2013

ANNEXURE I (Contd.)

To,

The Members,

MAJESCO LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provided reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. My report is, therefore, based on the verification of records made available to me via email by Secretarial Department.

For Abhishek Bhate & Co

Place: Thane
Date: May 04, 2021
UDIN- A027747C000328839

CS Abhishek Bhate
Practicing Company Secretary
ACS: 27747, CP: 10230

ANNEXURE II

FORM AOC-2

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

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

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

During financial year 2020-21, the Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis.

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

The details of material contract or arrangement or transaction at arm's length basis for the year ended March 31, 2021 are as follows:

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

For and on behalf of the Board
MAJESCO LIMITED

VENKATESH N. CHAKRAVARTY
Non-Executive Chairman & Independent Director
DIN: 01102892

Date: July 23, 2021
Place: Navi Mumbai

ANNEXURE III

FORM NO. MGT-9

Extract of Annual Return

as on the financial year ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L72300MH2013PLC244874
2.	Registration Date	June 27, 2013
3.	Name of the Company	Majesco Limited
4.	Category/ Sub-Category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and contact details	MNDC, MBP-P-136, Mahape, Navi Mumbai — 400 710 Phone: 022 6150 1800
6.	Whether listed Company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agent (RTA)	Kfin Technologies Private Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana Toll Free no.: 1- 800-309-4001 E-mail: einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover* of the Company shall be stated:-

Sl. No	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Real Estate Activity	681	48.14%
2	Activities of Holding Company	642	51.86%

*Total turnover has been considered as per Section 2(91) of Companies Act, 2013.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year April 1, 2020				No. of Shares held at the end of the year March 31, 2021				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/ HUF	70,40,283	-	70,40,283	24.53	1,26,758	-	1,26,758	0.44	(24.09)
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt. (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-

ANNEXURE III (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year April 1, 2020				No. of Shares held at the end of the year March 31, 2021				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
e. Banks/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	5,00,000	-	5,00,000	1.74	13,50,860	-	13,50,860	4.72	2.98
Sub-total (A)(1)	**75,40,283**	**-**	**75,40,283**	**26.27**	**14,77,618**	**-**	**14,77,618**	**5.16**	**(21.11)**
(2) Foreign									
a. NRIs Individuals	34,37,889		34,37,889	11.98	27,54,061	-	27,54,061	9.62	(2.36)
b. Other — Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	**34,37,889**	**-**	**34,37,889**	**11.98**	**27,54,061**	**-**	**27,54,061**	**9.62**	**(2.36)**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**1,09,78,172**	**-**	**1,09,78,172**	**38.25**	**42,31,679**	**-**	**42,31,679**	**14.78**	**(23.47)**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	35,62,124	1,200	35,63,324	12.41	4,61,501	1,200	4,62,701	1.62	(10.79)
b. Banks / FI	22,857	-	22,857	0.08	410	-	410	0.00	(0.08)
c. Central Govt.	-	-	-	-	-	-	-		-
d. State Govt. (s)	-	-	-	-	-	-	-		-
e. Venture Capital Funds	-	-	-	-	-	-	-		-
f. Insurance Companies	-	-	-	-	-	-	-		-
g. FIIs	28,93,200	1,600	28,94,800	10.09	2,93,637	1,600	2,95,237	1.03	(9.06)
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (Alternative Investment Fund)	2,52,922	-	2,52,922	0.88	-	-	-	-	-
Sub-Total (B)(1)	**67,31,103**	**2,800**	**67,33,903**	**23.46**	**7,55,548**	**2,800**	**7,58,348**	**2.65**	**(20.81)**

ANNEXURE III (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year April 1, 2020				No. of Shares held at the end of the year March 31, 2021				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	16,56,493	2,400	16,58,893	5.78	24,61,264	2,400	24,63,664	8.61	2.83
ii. Overseas	200	-	200	0.00	200	-	200	0.00	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	47,88,077	1,55,902	49,43,979	17.22	1,64,43,707	1,51,195	1,65,94,902	57.96	40.74
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	34,32,633	-	34,32,633	11.96	20,38,274	-	20,38,274	7.12	-4.84
c. Others									
i. Non Resident Individuals	9,00,240	7,798	9,08,038	3.16	4,88,648	7,798	4,96,446	1.73	(1.43)
ii. Foreign National	10,975	-	10,975	0.04	62,810	-	62,810	0.22	0.18
iii. NBFC	350	-	350	0.01	25,500	-	25,500	0.09	0.08
iv.Clearing Member	28,764	-	28,764	0.10	19,03,862		19,03,862	6.65	6.55
v. Trust	6,040	-	6,040	0.02	54,004	-	54,004	0.19	0.17
Sub-total (B)(2):-	**1,08,23,772**	**1,66,100**	**109,89,872**	**38.29**	**2,34,78,269**	**1,61,393**	**2,36,39,662**	**82.57**	**44.28**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1,75,54,875**	**1,68,900**	**1,77,23,775**	**61.75**	**2,42,33,817**	**1,64,193**	**2,43,98,010**	**85.22**	**23.47**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**2,85,33,047**	**1,68,900**	**2,87,01,947**	**100.00**	**2,84,65,496**	**1,64,193**	**2,86,29,689**	**100.00**	**-**

ANNEXURE III (Contd.)

(ii) Shareholding of Promoters and Promoters group

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year April 1, 2020			Shareholding at the end of the year March 31, 2021			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1.	Mr. Ashank Desai	30,99,552	10.80	-	140	0.00	-	(10.80)
2.	Mr. Sudhakar Ram	16,31,763	5.69	27.58	-	-	-	-
3.	Mr. Ketan Mehta	27,19,361	9.47	-	21,60,661	7.55	-	(1.92)
4.	Mr. Radhakrishnan Sundar	13,76,968	4.80	-	1,26,618	0.44	-	(4.36)
5.	Mrs. Rupa Mehta	4,80,800	1.68	-	-	-	-	-
6.	Mrs. Usha Sundar	4,60,000	1.60	-	4,59,000	1.60	-	-
7.	Mrs. Girija Ram	1,63,600	0.57	-	-	-	-	-
8.	Mrs. Padma Desai	1,55,200	0.54	-	-	-	-	-
9.	Ms. Samvitha Ram	1,03,328	0.36	-	-	-	-	-
10.	Ms. Avanti Desai	81,600	0.28	-	-	-	-	-
11.	Mr. Chinmay Ashank Desai	71,600	0.25	-	-	-	-	-
12.	Mr. Varun Sundar	64,000	0.22	-	64,000	0.22	-	-
13.	Mr. Shankar Sundar	64,000	0.22	-	64,000	0.22	-	-
14.	Mr. Tanay Mehta	6,400	0.02	-	6,400	0.02	-	-
15.	Ram Family Trust I	5,00,000	1.74	-	-	-	-	-
16.	Hi5 Youth Foundation	-	-	-	6,01,000	2.10	-	-
17.	Bhavitha Foundation	-	-	-	5,00,000	1.75	-	-
18.	Avanshali Foundation	-	-	-	2,49,860	0.87	-	-

ANNEXURE III (Contd.)

(iii) Change in Promoters (including Promoter Group) Shareholding

	Name of the Promoter and Promoter group	Shareholding at the beginning of the year as on April 1, 2020		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company			No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Ashank Desai	30,99,552	10.80						
				20.10.2020	Inter-se Transfer	80,000	0.27	31,79,552	11.07
				16.12.2020	Buyback	14,00,000	4.89	17,79,552	6.18
				17.12.2020	Sale of shares	400	0.00	17,79,152	6.18
				18.12.2020	Sale of shares	13,79,152	4.82	4,00,000	1.36
				18.12.2020	Inter-se Transfer	1,49,860	0.52	2,50,140	0.84
				21.12.2020	Transfer by way of Gift	1,00,000	0.35	1,50,140	0.49
				21.12.2020	Transfer by way of Gift	1,00,000	0.35	50,140	0.14
				21.12.2020	Transfer by way of Gift	50,000	0.17	140	0.00
2.	Sudhakar Ram	16,31,763	5.69						
				13.10.2020	Sale of shares	25,000	0.08	16,06,763	5.61
				29.10.2020	Sale of shares	5,00,000	1.67	11,06,763	3.94
				03.12.2020	Transmission	4,50,000	1.49	6,56,763	2.18
				07.12.2020	Transmission	6,56,763	2.18	0	0.00
3.	Ketan Mehta	27,19,361	9.47						
				03.04.2020	Purchase of shares	10,500	0.04	27,29,861	9.51
				13.10.2020	Inter-se Transfer	4,80,800	1.61	32,10,661	11.12
				18.12.2020	Sale of shares	10,50,000	3.67	21,60,661	7.45
4.	Radhakrishnan Sundar	13,76,968	4.80						
				30.10.2020	Sale of shares	2,50,000	0.84	11,26,968	3.96
				16.12.2020	Buyback	350	0.00	11,26,618	3.96
				17.12.2020	Sale of shares	80,000	0.28	10,46,618	3.68
				18.12.2020	Inter-se Transfer	6,00,000	2.10	4,46,618	1.58
				18.12.2020	Sale of shares	3,20,000	1.12	1,26,618	0.46
5.	Rupa Mehta	4,80,800	1.68						
				13.10.2020	Inter-se Transfer	4,80,800	1.68	0	0.00

ANNEXURE III (Contd.)

	Name of the Promoter and Promoter group	Shareholding at the beginning of the year as on April 1, 2020		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company			No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6.	Usha Sundar	4,60,000	1.68						
				18.12.2020	Inter-se Transfer	1,000	0.00	4,59,000	1.60
7.	Avanti Desai	81,600	0.28						
				14.12.2020	Inter-se Transfer	81,600	0.28	0	0.00
8.	Chinmay Desai	71,600	0.25						
				17.12.2020	Sale of shares	71,600	0.25	0	0.00
9.	Padma Desai	1,55,200	0.54						
				14.12.2020	Inter-se Transfer	81,600	0.28	2,36,800	0.82
				17.12.2020	Sale of shares	60,000	0.21	1,76,800	0.61
				18.12.2020	Sale of shares	76,800	0.27	1,00,000	0.34
				21.12.2021	Inter-se Transfer	1,00,000	0.34	0	0.00
10.	Ram Family Trust I	5,00,000	1.74						
				17.12.2020	Sale of shares	5,00,000	1.74	0	0.00
11.	Samvitha Ram	1,03,328	0.36						
				28.10.2020	Inter-se Transfer	1,03,328	0.36	0	0.00
12.	Girija Ram	1,63,600	0.57						
				28.10.2020	Inter-se Transfer	1,03,328	0.36	2,66,928	0.92
				03.12.2020	Transmission	4,50,000	1.49	7,16,928	5.43
				07.12.2020	Transmission	6,56,763	2.18	13,73,691	4.63
				16.12.2020	Buyback	1,25,000	0.41	12,48,691	4.22
				17.12.2020	Sale of shares	84,202	0.29	11,64,489	3.93
				18.12.2020	Sale of shares	6,64,489	2.32	5,00,000	1.60
				18.12.2020	Inter-se Transfer	5,00,000	1.60	0	0.00

ANNEXURE III (Contd.)

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the Top Ten shareholders	Shareholding at the beginning of the year April 1, 2020		Cumulative Shareholding at the end of the year March 31, 2021	
		No. of Shares	%of total shares of the Company	No. of Shares	%of total shares of the Company
1	VLS Finance Ltd.	-	-	10,00,000	3.49
2	Geeta Chetan Shah	-	-	4,06,544	1.42
3	Zerodha Broking	1,247	0.00	3,25,425	1.14
4	Apurva Mahesh Shah	-	-	3,00,000	1.05
5	Aditya Birla Sun Life Trustee Private Limited A/C	10,99,236	3.83	2,84,392	0.99
6	Atul Limited	-	-	2,50,000	0.87
7	Rajasthan Global Securities Private Limited	-	-	2,30,729	0.81
8	Prateek Kumar	73,769	0.26	2,03,770	0.71
9	ICICI Securities Limited	3,211	0.01	1,93,770	0.68
10	Angel Broking Limited	4,001	0.01	1,85,792	0.65

The shares of the Company are traded on a daily basis and hence the date wise increase /decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sr. No.	Name of the Directors and KMP	Date	Reason	Shareholding at the beginning of the year April 1, 2020		Cumulative Shareholding at the end of the year March 31, 2021	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Venkatesh N. Chakravarty @	April 01, 2020		20,000	0.07	20,000	0.07
		September 25, 2020	Purchase of shares (ESOP)	6,725	0.02	26,725	0.09
		October 20, 2020	Sale of shares	1,000	0.00	25,725	0.09
		October 23, 2020	Sale of shares	1,000	0.00	24,725	0.09
		October 26, 2020	Sale of shares	579	0.00	24,146	0.09
		October 27, 2020	Sale of shares	1,008	0.00	23,138	0.09
		October 28, 2020	Sale of shares	1,600	0.00	21,538	0.09
		October 29, 2020	Sale of shares	3,910	0.01	17,628	0.08
		October 30, 2020	Sale of shares	6,000	0.02	11,628	0.06
		November 04, 2020	Sale of shares	1,113	0.00	10,515	0.06

ANNEXURE III (Contd.)

Sr. No.	Name of the Directors and KMP	Date	Reason	Shareholding at the beginning of the year April 1, 2020		Cumulative Shareholding at the end of the year March 31, 2021	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
		November 05, 2020	Sale of shares	2,515	0.00	8,000	0.06
		November 17, 2020	Sale of shares	150	0.00	7,850	0.06
		November 18, 2020	Sale of shares	400	0.00	7,450	0.06
		November 19, 2020	Sale of shares	725	0.00	6,725	0.06
		December 07, 2020	Sale of shares	1,810	0.00	4,915	0.06
		December 09, 2020	Sale of shares	388	0.00	4,527	0.06
		December 17, 2020	Sale of shares	1,500	0.00	3,027	0.06
		December 18, 2020	Sale of shares	2,677	0.00	350	0.06
		December 21, 2020	Sale of shares	350	0.00	0	0.06
		March 31, 2021				-	-
2	Mr. Ashank Desai [$]	April 01, 2020		30,99,552	10.80	30,99,552	10.80
		October 20, 2020	Inter-se Transfer	80,000	0.27	31,79,552	11.07
		December 16, 2020	Buyback	14,00,000	4.89	17,79,552	6.18
		December 17, 2020	Sale of shares	400	0.00	17,79,152	6.18
		December 18, 2020	Sale of shares	13,79,152	4.82	4,00,000	1.36
		December 18, 2020	Inter-se Transfer	1,49,860	0.52	2,50,140	0.84
		December 21, 2020	Transfer by way of Gift	1,00,000	0.35	1,50,140	0.49
		December 21, 2020	Transfer by way of Gift	1,00,000	0.35	50,140	0.14
		December 21, 2020	Transfer by way of Gift	50,000	0.17	140	0.00
		March 31, 2021				140	0.00

ANNEXURE III (Contd.)

Sr. No.	Name of the Directors and KMP	Date	Reason	Shareholding at the beginning of the year April 1, 2020		Cumulative Shareholding at the end of the year March 31, 2021	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3	Mr. Farid Kazani *	April 01, 2020		1,67,650	0.58	1,67,650	0.58
		August 14, 2020	Purchase of shares (ESOP)	97,915	0.33	2,65,565	0.91
		September 25, 2020	Purchase of shares (ESOP)	62,089	0.21	3,27,654	1.12
		October 29, 2020	Sale of shares	22,094	0.07	3,05,560	1.05
		October 30, 2020	Sale of shares	13,455	0.04	2,92,105	1.01
		November 23, 2020	Sale of shares	1,000	0.00	2,91,105	1.01
		November 25, 2020	Sale of shares	3,000	0.00	2,88,105	1.01
		December 01, 2020	Sale of shares	23,500	0.08	2,64,605	0.93
		December 02, 2020	Sale of shares	205	0.00	2,64,400	0.93
		December 03, 2020	Sale of shares	10,728	0.04	2,53,672	0.89
		December 04, 2020	Sale of shares	86,424	0.29	1,67,248	0.60
		December 07, 2020	Sale of shares	98,202	0.33	69,046	0.27
		December 08, 2020	Sale of shares	27,990	0.09	41,056	0.18
		December 09, 2020	Sale of shares	16,454	0.05	24,602	0.13
		December 13, 2020	Purchase of shares (ESOP)	16,200	0.06	40,802	0.13
		December 16, 2020	Buyback	6,665	0.02	34,137	0.11
		December 17, 2020	Sale of shares	500	0.00	33,637	0.11
		December 18, 2020	Sale of shares	16,437	0.06	17,200	0.06
		December 21, 2020	Sale of shares	1,000	0.00	16,200	0.06
		March 31, 2021				16,200	0.06
4	Mr. Ketan Mehta ※	April 01, 2020		27,19,361	9.47	27,19,361	9.47
		April 03, 2020	Purchase of shares	10,500	0.04	27,29,861	9.51
		October 13, 2020	Inter-se Transfer	4,80,800	1.61	32,10,661	11.12
		December 18, 2020	Sale of shares	10,50,000	3.67	21,60,661	7.45
		March 31, 2021				21,60,661	7.53

ANNEXURE III (Contd.)

Sr. No.	Name of the Directors and KMP	Date	Reason	Shareholding at the beginning of the year April 1, 2020		Cumulative Shareholding at the end of the year March 31, 2021	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5	Mrs. Madhu Dubhashi &	April 01, 2020		1,000	0.00	1,000	0.00
		December 02, 2020	Sale of shares	1,000	0.00	-	-
		March 31, 2021				-	-
6	Mr. Radhakrishnan Sundar ^	April 01, 2020		13,76,968	4.80	13,76,968	4.80
		October 30, 2020	Sale of shares	2,50,000	0.84	11,26,968	3.96
		December 16, 2020	Buyback	350	0.00	11,26,618	3.96
		December 17, 2020	Sale of shares	80,000	0.28	10,46,618	3.68
		December 18, 2020	Inter-se Transfer	6,00,000	2.10	4,46,618	1.58
			Sale of shares	3,20,000	1.12	1,26,618	0.46
		March 31, 2021				1,26,618	0.44
7	Mr. Vasant Gujarathi	April 01, 2020		-	-	-	-
		March 31, 2021				-	-
8	Mr. Kunal Karan (Chief Financial Officer)	April 01, 2020		1,400	0.00	1,400	0.00
		September 25, 2020	Purchase of shares (ESOP)	26,038	0.09	27,438	0.09
		December 04, 2020	Purchase of share	175	0.00	27,613	0.09
			Sale of shares	20,138	0.07	7,475	0.02
		December 07, 2020	Sale of shares	7,375	0.02	100	0.00
		December 13, 2020	Purchase of shares (ESOP)	1,200	0.00	1,300	0.00
		March 31, 2021				1,300	0.00
9	Mrs. Varika Rastogi # (Company Secretary)	April 01, 2020		5	0.00	5	0.00
		December 13, 2020	Purchase of shares (ESOP)	600	0.00	605	0.00
		March 31, 2021				605	0.00
	Total			**73,39,487**	**25.88**	**73,85,936**	**25.72**

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

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

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

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

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

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

Resigned w.e.f. July 16, 2021

ANNEXURE III (Contd.)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year April 1, 2020				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
+ Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year March 31, 2021				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Farid Kazani* (Managing Director)	Radhakrishnan Sundar^ (Executive Director)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	2,38,26,303	26,02,909	2,64,29,212
	(b) Value of perquisites under Section 17(2) of Income Tax Act, 1961	15,48,592	6,59,601	22,08,193
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	6,61,49,760	-	6,61,49,760
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others	-	-	-
5.	Others:			
	Contribution to Superannuation Fund	-	-	-
	Contribution to Provident Fund	8,28,000	2,76,000	11,04,000
	Contribution to National Pension Scheme	-	-	-
	Performance Bonus/Incentive*	28,86,82,040	-	28,86,82,040
	Total (A)	**38,10,34,695**	**35,38,510**	**38,45,73,205**
	Ceiling as per the Act	As per Section II of Schedule V of the Companies Act, 2013.		

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

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

ANNEXURE III (Contd.)

B. Remuneration to other Directors

I. Independent Directors

Particulars of Remuneration	Name of the Directors			Total Amount
	Mr. Venkatesh N. Chakravarty @	Mrs. Madhu Dubhashi &	Mr. Vasant Gujarathi	
Fee for attending Board meetings	8,25,000	8,25,000	8,25,000	24,75,000
Fee for attending meetings of :				
Audit Committee	2,50,000	2,50,000	2,50,000	7,50,000
Nomination & Remuneration Committee	3,00,000	3,00,000	NA	6,00,000
Investors Grievances and Stakeholders' Relationship Committee	2,10,000	NA	NA	2,10,000
Commission	50,00,000	35,00,000	10,00,000	95,00,000
Others	-	-	-	-
Total	**65,85,000**	**48,75,000**	**20,75,000**	**1,35,35,000**
Ceiling as per the Act	As per section 197 of the Companies Act, 2013 and rules made thereunder.			

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

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

II. Other Non-Executive Directors

Particulars of Remuneration	Name of the Directors		Total Amount
	Mr. Ketan Mehta%	Mr. Ashank Desai$	
Fee for Board meetings	-	-	-
Fee for attending meetings of Audit Committee, Nomination & Remuneration Committee, Investors Grievances and Stakeholders' Relationship Committee	-	-	-
Commission	-	-	-
Others	-	-	-

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

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

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Kunal Karan (Chief Financial Officer)	Mrs. Varika Rastogi # (Company Secretary)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	52,17,254	25,05,065	77,22,319
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	4,80,810	-	4,80,810
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	44,36,048	5,90,909	50,26,957
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others	-	-	-

ANNEXURE III (Contd.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Kunal Karan (Chief Financial Officer)	Mrs. Varika Rastogi # (Company Secretary)	
5.	Others:			
	Contribution to Superannuation Fund	2,01,238	-	2,01,238
	Contribution to Provident Fund	2,18,736	86,560	3,05,296
	Contribution to National Pension Scheme	1,74,984	-	1,74,984
	Performance Bonus/ Incentive	2,03,85,129	97,10,164	3,00,95,293
	Total	**3,11,14,199**	**1,28,92,698**	**4,40,06,897**

Resigned w.e.f. July 16, 2021

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made if any
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A.

For and on behalf of the Board
MAJESCO LIMITED

VENKATESH N. CHAKRAVARTY
Non-Executive Independent Chairman
DIN: 01102892

Date: July 23, 2021
Place: Navi Mumbai

ANNEXURE IV

Annual Report on Corporate Social Responsibility (CSR) Activities/ Initiatives for the Financial Year 2020-21

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. A brief outline on CSR Policy Company

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

2. Composition of CSR Committee:

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

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

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

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

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

https://majescoltd.in/

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

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

6. Average net profit of the Company as per section 135(5) : ₹ 1,187.87 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 23.76 Lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b7c): ₹ 23.76 Lakhs

ANNEXURE IV (Contd.)

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 23.76 Lakhs	-	-		-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes / No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Project – Sponsorship for nutrition program of specially abled children and adults **Activities:** (i) Provision of nutrition rich food as advised by nutritionists, (ii) Periodic monitoring of physical fitness and health of the specially abled children and adults.	Healthcare	Yes	Maharashtra	Thane	₹ 7.57 Lakh	No	Mastek Foundation	-

ANNEXURE IV (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent for the project (in ₹)**	**Mode of implementation - Direct (Yes / No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR registration number**
2.	Project – Sponsorship for purchase of medicines for treatment of tribal patients at MAHAN Mahatma Gandhi Tribal Hospital **Activities:** (i) Identified and connected with vendors for supply of medicines, (ii) Purchased medicines for inpatients and outpatients, (iii) Provision of appropriate medicines to inpatients and outpatients, (iv) Appropriate and computerized monitoring of stocked and provision of medicines.	Healthcare	No	Maharashtra	Amravati	₹ 15 Lakhs	No	Mastek Foundation	-
3.	Mastek Foundation	-	Yes	Maharashtra	Mumbai	₹ 1.19 Lakhs	Yes	-	-
	Total					**₹ 23.76 Lakhs**			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year: ₹ 23.76 Lakhs

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

(g) Excess amount for set off, if any

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

ANNEXURE IV (Contd.)

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2019-20	Nil	Nil	-	Nil	-	Nil
2.	FY 2018-19	Nil	Nil	-	Nil	-	Nil
3.	FY 2017-18	Nil	Nil	-	Nil	-	Nil
	TOTAL	**Nil**	**Nil**	**-**	**Nil**	**-**	**Nil**

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

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

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

(asset-wise details)

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

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

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

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

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

For and on behalf of the Board
Majesco Limited

Sd/-
Onkar Shetye
Executive Director
DIN: 06372831

Sd/-
Srirang Athalye
Chairman CSR Committee
DIN: 02546964

Date: July 23, 2021
Place: Navi Mumbai

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Giving of one's time, skills and expertise is the true spirit of our CSR Program. The success of our CSR initiatives depends largely upon the contribution of Majesco employees who believe they can and should make a difference to the lives of fellow human beings, especially those who are not as privileged as many of us. The involvement of Company employees in the CSR initiatives is immensely important and helps to bring employees, the Company and the community closer together.

Our mission is to inspire our employees to contribute back to the community by sensitising them to the issues and needs of the community and engage them through volunteering and giving back to society.

In addition to this, we support credible non-profit organizations to scale and build their capabilities through our core skill of Information Technology.

Mastek Foundation has inscribed this mission on three pillars: **GIVE, ENGAGE, and BUILD**.

Giving back to society has been an integral part of our Foundation's mission since 2002. Our CSR initiatives are aligned with the UN's Sustainable Development Goals. Beyond the CSR spends, employees are encouraged to contribute through employee payroll to support non-profit organizations. Additionally, our Foundation organizes annual fundraisers, as crowdfunding platforms to support social causes in collaboration with credible non-profit organizations.

In FY 2020-21, through our CSR grants, 11 credible non-profit organizations received support towards their social development projects. The projects focused on diverse social causes such as education, health, women empowerment, livelihood, and disaster relief, and have impacted 31,291 beneficiaries.

Going Beyond CSR Spends

Majesco employees donated ₹ 28,600 in support of social projects focused on health, impacting 150 beneficiaries.

Furthermore, through our annual musical fundraiser called "Inspired", we seek to bring all stakeholders and donors together to support a social project by a credible non-profit organization. The initiative serves as a crowdfunding platform.



Inspired - Singer and Host Ms. Sanjeevani Bhelande

The eighth virtual edition of Inspired supported COVID-19 relief operations in Mumbai and Ahmednagar, Maharashtra. The fundraiser, raised ₹ 77.33 Lakhs in collaboration with Snehalaya and Apnalaya NGOs.

Snehalaya distributed 10,500 kits (survival + food + hygiene) to each migrant families in Ahmednagar and Apnalaya distributed 4,000 fruit and vegetable packets in five quarantine centers of M-East Ward in Mumbai.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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 provides direction to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable and profitable growth.

A. BOARD OF DIRECTORS ("*THE BOARD*")

a. Size and 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.

As on March 31, 2021, the Board consisted of seven Directors comprising two Executive Directors, two Non-Executive Non-Independent Directors and three Non-Executive Independent Directors, including one Woman Independent Director. Composition of the Board is in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 *(hereinafter referred to as "the SEBI Listing Regulations")* and the Companies Act, 2013 *(hereinafter referred to as "the Act").*

The details of each member of the Board as on March 31, 2021 along with number of directorship(s)/ committee membership(s) held by Directors in companies other than the Company along with all other requisite information are given herein below.

Name of the Director & DIN	Designation	Original Date of Appointment	Directorship in other Indian Companies	Position held in Committees of the Board of other Indian Public Companies		Shareholding as on March 31, 2021
				As Chair person	As Member	
Mr. Venkatesh N. Chakravarty @ (DIN: 01102892)	Non-Executive Independent Director -Chairman	September 15, 2014	NIL	NIL	NIL	NIL
Mr. Ashank Desai $ (DIN: 00017767)	Non- Executive Director (Promoter)	May 31, 2019	6	1	2	140
Mr. Farid Kazani * (DIN: 06914620)	Managing Director	September 15, 2014	1	NIL	NIL	16,200
Mr. Ketan Mehta ※ (DIN: 00129188)	Non-Executive Director (Promoter)	April 29, 2015	1	NIL	1	21,60,661
Mrs. Madhu Dubhashi & (DIN: 00036846)	Non-Executive Independent Director	April 29, 2015	8	3	5	NIL
Mr. Radhakrishnan Sundar ^ (DIN: 00533952)	Executive Director (Promoter)	June 01, 2015	NIL	NIL	NIL	1,26,618
Mr. Vasant Gujarathi (DIN: 06863505)	Non-Executive Independent Director	March 03, 2020	NIL	NIL	NIL	NIL

Notes:

1) There are no inter-se relationships between our Board members.

2) Directorships in other companies include all companies, whether listed or unlisted and exclude foreign companies, other bodies corporate, guarantee companies and Section 8 companies.

3) Number of directorship of the Directors are within the permissible limits as prescribed under Section 165 of the Act and Regulation 17A of SEBI Listing Regulations.

@ Resigned w.e.f. July 23, 2021
$ Resigned w.e.f. May 04, 2021
* Resigned w.e.f. May 04, 2021
※ Resigned w.e.f. July 23, 2021
& Resigned w.e.f. July 23, 2021
^ Resigned w.e.f. May 04, 2021

CORPORATE GOVERNANCE REPORT (Contd.)

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

List of Directorship in other Listed Entities

Name of the Director	Name of other Listed Entity	Category of Directorship
Mr. Venkatesh N. Chakravarty @	None	Not Applicable
Mr. Ashank Desai $	Mastek Limited (CIN: L74140GJ1982PLC005215)	Managing Director
	NRB Bearings Limited (CIN: L29130MH1965PLC013251)	Independent Director
Mr. Farid Kazani *	None	Not Applicable
Mr. Ketan Mehta ¥	Mastek Limited (CIN: L74140GJ1982PLC005215)	Additional Director
Mrs. Madhu Dubhashi &	Pudumjee Paper Products Limited (CIN: L21098PN2015PLC153717)	Independent Director
	Tube Investments of India Limited (CIN: L35100TN2008PLC069496)	Independent Director
	Sanghvi Movers Limited (CIN: L29150PN1989PLC054143)	Independent Director
Mr. Radhakrishnan Sundar ^	None	Not Applicable
Mr. Vasant Gujarathi	None	Not Applicable

@ Resigned w.e.f. July 23, 2021
$ Resigned w.e.f. May 04, 2021
* Resigned w.e.f. May 04, 2021
¥ Resigned w.e.f. July 23, 2021
& Resigned w.e.f. July 23, 2021
^ Resigned w.e.f. May 04, 2021

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

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

Skill / Expertise / Competencies	Description	Name of the Director
Technology	Significant experience and knowledge in technology industry to identify opportunities & threats for the Company's core business and ability to review the competitive business strategies.	• Mr. Ketan Mehta • Mr. Ashank Desai • Mr. Radhakrishnan Sundar
Global Business	Ability to guide in driving business success in varied geographies, with an understanding of diverse business environments, broad perspective on global market opportunities.	• Mr. Venkatesh N. Chakravarty • Mr. Ketan Mehta • Mr. Ashank Desai • Mr. Radhakrishnan Sundar
Mergers and Acquisitions	Ability to evaluate potential target in line with the Company's strategy, appropriate valuation of transaction and operational integration structure with the Company's culture.	• Mr. Ketan Mehta • Mr. Farid Kazani
Financial Acumen	Ability to evaluate and analyze the Company's financial performance, experience in financial management and financial reporting processes.	• Mr. Farid Kazani • Mrs. Madhu Dubhashi • Mr. Vasant Gujarathi
Risk Management	Ability to identify key risks impacting the Company's business and contribute towards development of control mechanism for risk mitigation.	• Mr. Venkatesh N. Chakravarty • Mr. Farid Kazani • Mrs. Madhu Dubhashi • Mr. Vasant Gujarathi
Board Governance	Ability to contribute to the Board's role towards setting & upholding the highest standards of governance & ethics, integrity and protection of shareholders' interests.	• Mr. Ashank Desai • Mr. Farid Kazani

c. Familiarization Programme for Independent Directors

In order to familiarize the Independent Directors with the business of the Company, an appropriate induction programme for new Directors and ongoing familiarization programme for the Independent Directors is conducted by the Company. The details of the said familiarization programme are available on the Company's website at web link https://majescoltd.in/investor-communications/. Further, regular updates are provided to the Board by the Company's Senior Management in areas of operations, industry trends, regulatory compliances, competition, strategy and future outlook.

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

The aforesaid programs help the Directors to understand the Company, its business and the regulatory framework in which

CORPORATE GOVERNANCE REPORT (Contd.)

the Company operates and equip them to effectively fulfil their role as a Director of the Company.

d. Meeting of Independent Directors

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

e. Declaration from Independent Directors

The Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, Independent Directors fulfill the criteria of independence as specified in the Act, the SEBI Listing Regulations and are independent of the management.

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

During the year ended March 31, 2021, eleven Board meetings were held on April 28, 2020, May 29, 2020, July 20, 2020, August 08, 2020, August 14, 2020, September 16, 2020, October 07, 2020, October 08, 2020, December 15, 2020, January 18, 2021 and March 19, 2021.

Attendance of the Directors at Board meetings held during the Financial Year (FY) 2020-21 and AGM held on September 24, 2020, is given below.

Name of the Director	Number of Board Meetings		AGM
	Held	Attended	
Mr. Venkatesh N. Chakravarty @	11	11	Y
Mr. Ashank Desai $	11	11	Y
Mr. Farid Kazani *	11	11	Y
Mr. Ketan Mehta ¤	11	9	N
Mrs. Madhu Dubhashi &	11	11	Y
Mr. Radhakrishnan Sundar ^	11	11	Y
Mr. Vasant Gujarathi	11	11	Y.

@ Resigned w.e.f. July 23, 2021
$ Resigned w.e.f. May 04, 2021
* Resigned w.e.f. May 04, 2021
¤ Resigned w.e.f. July 23, 2021
& Resigned w.e.f. July 23, 2021
^ Resigned w.e.f. May 04, 2021

g. Board Procedures

The calendar of Board meetings is decided in consultation with Board members and the schedule of such meeting is communicated to all the Directors well in advance. The Board meets at least once in each quarter, with not more than four months gap between two meetings. Additional meetings are held based on necessity. The Board meets inter alia to review the performance and the financial results of the Company. All the items on the Agenda are accompanied by detailed notes giving information on the related agenda item and in case of certain matters such as financial / business plans, financial results etc. detailed presentations are made by the concerned Management representatives at the meetings. The Agenda papers are circulated well in advance before each meeting to all the Directors. The Board members in consultation with the Chairman may bring up other matters for discussion at the Board meetings.

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

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

The minutes of the Board 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 laid out terms of reference for each committee.

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Investors' Grievances and Stakeholders' Relationship Committee

(iv) Corporate Social Responsibility Committee

(i) Audit Committee

Terms of Reference

(a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors;

CORPORATE GOVERNANCE REPORT (Contd.)

(c) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;

(d) Review, with the management, of the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to following:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
- Any changes in accounting policies & practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s), if any, in the draft audit report

(e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc., as the case may be), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(g) Review and monitoring of the auditor's independence & performance and effectiveness of audit process;

(h) Approval or any subsequent modification of related party transactions of the Company;

(i) Scrutiny of inter-corporate loans and investments;

(j) Valuation of undertakings or assets of the Company, wherever it is necessary;

(k) Evaluation of Internal Financial Controls and Risk Management Systems/ Policies;

(l) Review, with the management, of performance of Statutory and Internal Auditors, adequacy of the internal control systems;

(m) Review the adequacy of internal audit function, reporting structure coverage and frequency of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) Discussion with internal auditors of any significant findings and follow-up thereon;

(o) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board;

(p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit and have post-audit discussion to ascertain any area of concern;

(q) Looking into the reasons for substantial defaults in payment to depositors, debenture holders, shareholders (in the case of non-payment of declared dividends) and creditors, as may be applicable;

(r) Review the functioning of the Whistle-Blower Mechanism;

(s) Approval of appointment of Chief Financial Officer of the Company, after assessing qualifications, experience, background, etc. of the candidate;

(t) Review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

(u) To carry out any other functions as may be assigned by the Board of Directors of the Company.

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

Details of composition, meetings held and attendance during FY 2020-21

CORPORATE GOVERNANCE REPORT (Contd.)

The Committee met five times on May 29, 2020, July 20, 2020, August 14, 2020, October 07, 2020 and January 18, 2021.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Vasant Gujarathi (Chairman)	Independent Director	5	5
Mrs. Madhu Dubhashi [&]	Independent Director	5	5
Mr. Radhakrishnan Sundar ^	Executive Director	5	5
Mr. Venkatesh N. Chakravarty [@]	Independent Director	5	5

[&] Resigned w.e.f. July 23, 2021

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

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

(ii) Nomination and Remuneration Committee

Terms of Reference

(a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(b) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;

(c) To devise a policy on diversity of the Board of Directors;

(d) To identify persons who are qualified to become Director or who may be appointed in senior management of the Company in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) To ascertain whether to extend or continue the term of appointment of the Independent Director, on basis of performance evaluation report of Independent Directors;

(f) To decide, formulate and amend detailed terms and conditions of the Employees Stock Option Plan, governed by the guidelines issued by SEBI (Share Based Employee Benefit) Regulation, 2014 and as amended from time to time.

(g) To finalize the stock options to be granted to the employees of the Company under the scheme and finalization of incentive plan for the employees of the Company;

(h) To recommend compensation structure of the Managing/ Executive Director;

(i) To recommend performance incentives to be paid to Managing/ Executive Director;

(j) To fix sitting fees for Non-Executive Directors for attending Board / Committee meetings;

(k) To ensure the following —

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.

(l) To recommend to the Board, all remuneration, in whatever form, payable to senior management. Senior Management shall comprise all members of management one level below the Board including Chief Financial Officer and Company Secretary.

Details of composition, meetings held and attendance during FY 2020-21

The Nomination and Remuneration Committee met six times on April 28, 2020, May 28, 2020, July 20, 2020, August 14, 2020, September 11, 2020 and March 19, 2021.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mrs. Madhu Dubhashi (Chairperson) [&]	Independent Director	6	6
Mr. Ketan Mehta [%]	Non-Executive Director	6	6
Mr. Venkatesh N. Chakravarty [@]	Independent Director	6	6

[&] Resigned w.e.f. July 23, 2021

[%] Resigned w.e.f. July 23, 2021

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

During the year, performance evaluation was carried out by following internal methodology, details of which are provided in the Board of Directors' Report.

Criteria of Performance Evaluation of Independent Directors

i. Independent Directors are expected to bring in objectivity and independent view during the Board's deliberations relating to the Company's strategy, performance and risk management and ensure highest standards of financial probity and corporate governance.

ii. Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their role, to the satisfaction of the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

iii. Conflict of Interest: The Independent Directors shall not involve themselves in situations which directly or indirectly may conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a precondition to their appointment as Independent Directors, they are required to declare their directorships and interest to the Board, in writing in the prescribed format, at the time of their appointment.

iv. The key elements in which every Independent Director is expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.

(iii) Investors' Grievances and Stakeholders' Relationship Committee

Terms of Reference

(a) Review of measures taken for effective exercise of voting rights by shareholders;

(b) Review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(c) Review of various measures and initiatives taken by the Company for improving shareholders' services such as to reduce quantum of unclaimed dividends, to ensure timely receipt of dividend warrants/ annual report/ statutory notices by the shareholders of the Company.

Details of composition, meetings held and attendance during FY 2020-21

The Committee met seven times on May 28, 2020 August 14, 2020, September 03, 2020, September 25, 2020, October 07, 2020, October 29, 2020 and December 13, 2020.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Venkatesh N. Chakravarty @ (Chairman)	Independent Director	7	7
Mr. Farid Kazani *	Managing Director	7	7
Mr. Radhakrishnan Sundar ^	Executive Director	7	7

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

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

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

Mrs. Varika Rastogi#, Company Secretary and Compliance Officer acts as the Secretary to the Committee.

Resigned w.e.f. July 16, 2021

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

Details of request received and resolved during the FY 2020-21

Nature of Request	Opening Balance as on April 1, 2020	Received	Resolved	Outstanding as on March 31, 2021
Non-receipt of Dividend	NIL	677	677	NIL
Non-receipt of Annual Report	NIL	02	02	NIL
Non-receipt of shares	NIL	0	0	NIL
Other	NIL	3007	3007	NIL

All requests were resolved to the satisfaction of shareholders.

(iv) Corporate Social Responsibility Committee (CSR Committee)

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

Terms of Reference

a) Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

b) Recommendation of the amount of expenditure to be incurred on the activities.

c) Monitoring of the Corporate Social Responsibility Policy of the Company from time to time.

Details of composition, meetings held and attendance during FY 2020-21

The Committee met once on August 14, 2020.

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Venkatesh N. Chakravarty @ (Chairman)	Independent Director	1	1
Mr. Farid Kazani *	Managing Director	1	1
Mr. Radhakrishnan Sundar ^	Executive Director	1	1

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

C. REMUNERATION PAID TO DIRECTORS DURING THE FY ENDED MARCH 31, 2021

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

Details of sitting fees and commission paid to Independent Directors are provided in Form MGT-9, attached as **Annexure - III** to the Board of Directors' Report.

ii. Criteria for making payment to Non-Executive Directors

Members of the Company at EGM held on November 02, 2020 has approved the payment of remuneration by way of commission to Non-Executive Directors, sum not exceeding 7.07% i.e not exceeding ₹ 95,00,000 (Rupees Ninety Five Lakhs) of the net profits of the Company for the FY 2019-20 calculated in accordance with the provisions of the Companies Act, 2013, for all Non-Executive Directors in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, in such amounts or proportions and in all respects as may be decided by the Board of Directors of the Company.

Mr. Venkatesh N. Chakravarty, Independent Director and Chairman, was granted 6,725 stock options on July 25, 2011 at grant price of ₹ 80.01/- per option. The said options were granted pursuant to the Scheme of Arrangement ("Scheme") between Mastek Limited, Majesco Limited and Majesco Software and Solutions India Private Limited, 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. June 15, 2015.

iii. Remuneration paid to Executive Directors

Details of the remuneration paid to Executive Directors are provided in Form MGT-9, attached as **Annexure - III** to the Board of Directors' Report.

During the year, no Restricted Stock Units were granted to Mr. Farid Kazani, Managing Director.

Service Contract, Notice Period and Severance Pay

The Company has executed 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.

Further, the Company entered into contract for re-appointment of Mr. Farid Kazani, Managing Director for a further period of three years with effect from July 4, 2020 to July 3, 2023, with approval of members through Postal Ballot and his notice period for resignation under the said contract is also proposed as three months.

Mr. Radhakrishnan Sundar was re-appointed as Executive Director of the Company for the period of three years with effect from June 1, 2018 to May 31, 2021 and his notice period for resignation is three months.

D. GOVERNANCE TO SHAREHOLDERS

AGM held during last three years

FY	Details of date, day, time and venue of AGM	Summary of Special Resolution(s) passed
2019-20	Date: September 24, 2020 Day: Thursday, Time: 10:00 A.M. Venue: Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	-
2018-19	Date: August 6, 2019 Day: Tuesday, Time: 11:00 A.M. Venue: Hotel "Country Inn and Suites By Radisson", Plot No. X-4/5-B, TTC Industrial Area, MIDC, Mahape, Shilphata Road, Navi Mumbai – 400 701	Alteration of Objects Clause of Memorandum of Association of the Company.
2017-18	Date: August 3, 2018 Day: Friday, Time: 11:00 A.M. Venue: Country Inn and Suites By Radisson, Plot No. X-4/5-B, TTC Industrial Area, MIDC, Mahape, Shilphata Road, Navi Mumbai – 400 701	Re-appointment of Mr. Radhakrishnan Sundar as an Executive Director of the Company.

Extraordinary General Meetings (EGM) held during last three years

Financial Year	Details of date, day, time and venue of EGM	Summary of Special Resolution(s) passed
2020-21	Date: November 02, 2020 Day: Monday, Time: 10:00 A.M. Venue: Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	(i) Approval of buy back of equity shares of the Company. (ii) Approval for payment of remuneration to Independent Directors by way of commission.
2019-20	N. A.	N. A.
2018-19	N. A.	N. A.

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Postal Ballot

The Special Resolutions is proposed to be passed through Postal Ballot as on the date of this Report. However, during the year under review, approval of shareholders of the Company was sought through Postal Ballot and details of the same are given below:

Summary of Special Resolution(s) passed	Date of Postal Ballot Notice	Voting Period	Date of Declaration of result	Date of Approval	Name of scrutinizer for carrying out the above postal ballot exercise in a fair and transparent manner
(i) Re-appointment of Mr. Farid Kazani as Managing Director & Group CFO of the Company. (ii) Re-appointment of Mr. Venkatesh N. Chakravarty as an Independent Director of the Company. (iii) Re-appointment of Mrs. Madhu Dubhashi as an Independent Director of the Company	July 20, 2020	July 24, 2020 at 9:00 A.M. (IST) to August 22, 2020 at 5:00 P.M. (IST)	August 23, 2020	August 22, 2020	Abhishek Bhate, Practicing Company Secretary
(iv) Approval of divestment of the Company's entire stake/ investment in Majesco, a material subsidiary of the Company. (v) Amendment to Employee Stock Option Scheme of Majesco Limited Plan I ("ESOP Plan")	August 08, 2020	August 12, 2020 at 9:00 A.M. (IST) to September 10, 2020 at 5:00 P.M. (IST)	September 11, 2020	September 10, 2020	Abhishek Bhate, Practicing Company Secretary

Summary of Voting Pattern:

Description of the Resolution	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
(i) Re-appointment of Mr. Farid Kazani as Managing Director & Group CFO of the Company.	Special	1,92,36,224	1,92,06,840	99.85	29,384	0.15
(ii) Re-appointment of Mr. Venkatesh N. Chakravarty as an Independent Director of the Company.	Special	1,67,23,612	1,66,96,140	99.84	27,472	0.16
(iii) Re-appointment of Mrs. Madhu Dubhashi as an Independent Director of the Company	Special	1,66,02,225	1,65,57,046	99.73	45,179	0.27
(iv) Approval of divestment of the Company's entire stake/ investment in Majesco, a material subsidiary of the Company.	Special	2,01,66,726	2,01,55,376	99.94	11,350	0.06
(v) Amendment to Employee Stock Option Scheme of Majesco Limited Plan I ("ESOP Plan")	Special	1,99,97,609	1,99,57,116	99.80	40,493	0.20

CORPORATE GOVERNANCE REPORT (Contd.)

Procedure for Postal Ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Act read with the related rules, the Company provided electronic voting (e-voting) facility, in addition to physical ballot, to its members. For this purpose, the Company had engaged the services of National Securities Depository Limited (NSDL). Postal ballot notices and forms were dispatched, along with postage-prepaid business reply envelopes to the registered members/ beneficiaries.

The Company had also published a notice in the newspapers declaring the details of dispatch of notice, cut-off date, e-voting period and other mandatory requirements. Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who wanted to exercise their votes by physical postal ballot were requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of voting period and those using e-voting option were requested to vote before 5:00 P.M. (IST) on the last date of e-voting.

On completion of scrutiny, the Scrutinizer submitted his report to the Company Secretary of the Company and the results of the voting were announced by the Company Secretary of the Company. The results are displayed on the Company's website, https://majescoltd.in/investor-communications/, besides being communicated to the Stock Exchanges, Depository and Registrar & Share Transfer Agent. The resolution is deemed to have been passed on the last date for receipt of duly completed Postal Ballot Forms and Remote E-voting i.e. August 23, 2020 and September 11, 2020 respectively.

Communication with the 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 and other statutory notices are published in newspapers Financial Express (English) and Mumbai Lakshadeep (Marathi).

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

E. GENERAL SHAREHOLDERS' INFORMATION

Eighth AGM

Eighth AGM of the Company for the FY 2020-21 is scheduled to be held on Monday, September 06, 2021 at 11:00 A. M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) mode.

FY

The Company follows April-March as the FY.

Tentative Calendar for FY ending March 31, 2022

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

For the quarter ending	Tentative Date of Announcement of financial results (subject to change)
June 30, 2021	August 11, 2021
September 30, 2021	November 10, 2021
December 31, 2021	February 10, 2022
March 31, 2022	May 20, 2022

Book Closure Date

From Wednesday, September 01, 2021 to Monday, September 06, 2021 (both days inclusive)

Dividend

The Board of Directors at its meeting held on December 15, 2020, approved interim dividend for FY 2020-21 at the rate of 19,480% i.e. ₹ 974/- per equity share of face value of ₹ 5/- each. The said dividend has duly been paid within 30 days of date of declaration.

Listing on Stock Exchanges and Stock Code

Name and Address of the Exchange	Stock Code	ISIN
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	MAJESCO	INE898S01029
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	539289	

The Company has paid listing fees to the Stock Exchanges for the FY 2021-22.

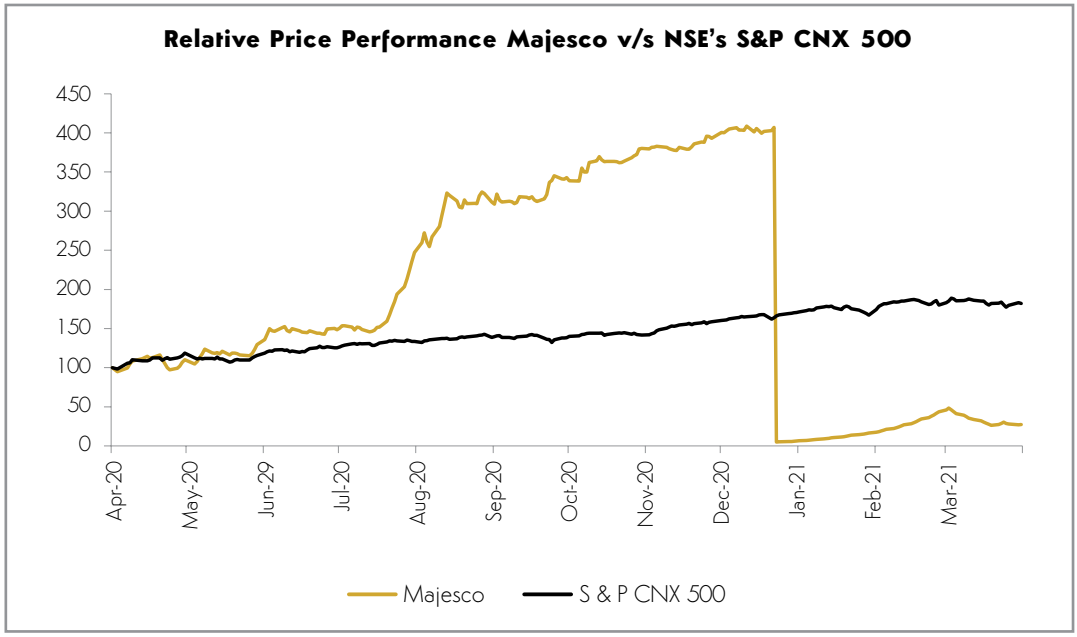
CORPORATE GOVERNANCE REPORT (Contd.)

Market Price Data during FY ended March 31, 2021

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

Month and Year	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (Total traded quantity)	High (₹)	Low (₹)	Volume (Total traded quantity)
April 2020	297.00	229.00	10,577	285.15	222.45	70,728
May 2020	315.10	243.00	25,145	314.75	242.00	8,65,844
June 2020	380.40	320.00	43,154	379.80	320.40	52,997
July 2020	592.50	342.05	43,821	598.95	343.95	7,58,358
August 2020	802.95	600.00	4,34,685	801.95	598.95	9,96,452
September 2020	845.75	736.85	3,37,362	845.00	743.00	4,56,139
October 2020	930.00	804.80	12,08,328	929.95	806.00	10,30,542
November 2020	970.00	907.10	5,81,002	971.40	906.20	6,67,598
December 2020	1,019.00	12.20	57,08,631	1,009.90	12.20	1,06,53,434
January 2021	40.20	16.20	21,165	40.20	16.20	5,85,955
February 2021	106.05	42.20	35,18,434	106.05	42.20	48,87,646
March 2021	122.70	63.20	27,46,402	122.70	63.20	37,11,835

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



CORPORATE GOVERNANCE REPORT (Contd.)

Registrar & Share Transfer Agent (RTA) and Contact details

Kfin Technologies Pvt. Ltd.

Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad — 500 032, Telangana.
Toll Free no.: 1- 800-309-4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Share Transfer System

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

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

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

Distribution of Shareholding as on March 31, 2021

Range no. of shares	No. of Shareholders	% to Holders	No. of Shares	% to Equity
1- 500	1,26,964	95.43	73,84,217	25.79
501-1000	3,412	2.56	26,86,922	9.39
1001-5000	2,240	1.68	47,67,989	16.65
5001-10000	236	0.18	17,46,724	6.10
10001 and above	188	0.14	1,20,43,837	42.07
Total	**1,33,040**	**100.00**	**2,86,29,689**	**100.00**

Dematerialization of Shares

As on March 31, 2021, 99.43% of our shares were held in dematerialized form and the rest in physical form. Shares held in demat and physical mode (folio-based) are as follows:

Date	Status of shares - Physical versus Demat Mode				
	Physical	%	Demat	%	Total
March 31, 2021	1,64,193	0.57	2,84,65,496	99.43	2,86,29,689
March 31, 2020	1,68,900	0.59	2,85,33,047	99.41	2,87,01,947

Summary of Shareholding Pattern as on March 31, 2021

Sr. No.	Description	As on March 31, 2021	
		No. of Shares	% Equity
I	**Promoter Shareholding**		
	Indian Promoters	14,77,618	5.16
	Non-Resident/ Foreign Promoters	27,54,061	9.62
	Total (I)	**42,31,679**	**14.78**
II	**Institutional Shareholding**		
	Mutual Funds	4,62,701	1.62
	Alternate Investment Fund	-	-
	Foreign Portfolio Investors & Foreign Institutional Investor	2,95,237	1.03
	Banks	410	0.00
	Total (II)	**7,58,348**	**2.65**
III	**Public Shareholding (excluding above categories)**	2,36,39,662	82.57
	Grand Total (I+II+III)	**2,86,29,689**	**100.00**

Outstanding GDRs/ADRs/Warrants or any convertible instruments:

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

Commodity price risk or 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. The Company does not have any exposure hedged through commodity derivatives.

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

Off-shore Development Centers:

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

Address for correspondence by shareholders/ investors:

Company	Registrar & Share Transfer Agent
Mrs. Varika Rastogi #	Kfin Technologies Private Limited
Company Secretary	(Unit: Majesco Limited)
MNDC, MBP-P-136, Mahape, Navi	Selenium Tower B, Plot 31-32,
Mumbai — 400 710	Financial District, Nanakramguda,
Ph. No. : (022) 6150 1800	Serilingampally Mandal,
Fax No. : (022) 2778 1320	Hyderabad — 500 032. Telangana.
E-mail ID: investors.grievances@	Toll Free no.: 1- 800-309-4001
majescoltd.in	E-mail ID: einward.ris@kfintech.com
Website: www.majescoltd.in	Website: www.kfintech.com

Resigned w.e.f. July 16, 2021

Credit Rating obtained during the FY under review:

Not applicable

CORPORATE GOVERNANCE REPORT (Contd.)

F. OTHER DISCLOSURES

Disclosure of Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealing related party transactions. This policy is available on the website https://majescoltd.in/policies/. During the year 2020-21, no material significant related party transactions have been entered into by the Company with the Promoters, Directors or Management or their relatives. There were no materially significant transactions with related parties during the FY which were in conflict with the interest of the Company. Details of related party transactions are disclosed in the notes to the financial statements.

All related party transactions were executed with prior approval of Audit Committee.

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

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

Vigil Mechanism/ Whistle Blower Policy

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

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

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

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

Separate Posts of Chairman and Chief Executive Officer: The position of Chairman and Managing Director/ Chief Executive Officer is bifurcated in the Company. An Independent Non-Executive Chairman heads the Board. Managing Director is separate position.

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

Unmodified Opinion in audit report: The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2021.

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

Policy for determining Material Subsidiaries

The Company has a policy on Material Subsidiary and same is placed on the website of the Company at https://majescoltd.in/policies/.

Policy on dealing with Related Party Transactions

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

Commodity price risk and commodity hedging activities

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

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

During the year 2020-21, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Certificate from Company Secretary in Practice

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

Recommendations of Committees of the Board

There were no instances during the FY 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

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

Total fees of ₹ 64.16 Lakhs for FY 2020-21, for all services, was paid by the Company, on a consolidated basis, to the statutory auditor.

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

i. Number of complaints filed during the FY — Nil

ii. Number of complaints disposed of during the FY — Nil

iii. Number of complaints pending as on end of the FY — Nil

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

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

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

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, MD and CFO have issued Compliance Certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

Not Applicable

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

Accounting treatment in preparation of Financial Statements

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

Internal Controls

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

From the FY 2020-21 onwards, the Company has opted to maintain the business processes on NetSuite platform, which will improve business operations across the sales, finance, procurement, product delivery and support organizations. It will provide better business insights, streamlined business processes and a standardized technology platform, enabling Company to serve its customers more efficiently.

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 India 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 India 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.majescoltd.in and register yourself for regular updates.

Management Discussion and Analysis

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

Code of Conduct

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

The Code lays down the standard of conduct which is expected to be followed by the Directors and the employees in their business dealings and in particular on matters relating to

CORPORATE GOVERNANCE REPORT (Contd.)

integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management staff were required to complete an e-learning module in this regard.

Prevention of Insider Trading

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

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

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 the SEBI Listing Regulations.

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

MAJESCO LIMITED

MNDC, MBP-P-136

Mahape, Navi Mumbai,

Maharashtra - 400 710

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Majesco Limited having CIN - L72300MH2013PLC244874 and having registered office at MNDC, MBP-P-136, Mahape, Navi Mumbai, Maharashtra - 400 710 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Ashank Datta Desai	00017767	31/05/2019
2	Mrs. Madhu Dubhashi	00036846	29/04/2015
3	Mr. Ketan Mehta	00129188	29/04/2015
4	Mr. Radhakrishnan Sundar	00533952	01/06/2015
5	Mr. Venkatesh Narayanan Chakravarty	01102892	15/09/2014
6	Mr. Vasant Vitthaldas Gujarathi	06863505	03/03/2020
7	Mr. Farid Lalji Kazani	06914620	15/09/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ABHISHEK BHATE & CO**
Chartered Accountants
FRN 004532S

CS ABHISHEK BHATE
Proprietor
ACS: 27747, COP: 10230
UDIN - A027747C000328883

Place: Thane
Date: May 04, 2021

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

To the Members of Majesco Limited

This is to confirm that the Company has adopted Code of Conduct for the Board of Directors and Senior Management Personnel of the Company, which is available at www.majescoltd.in.

I declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

Date: April 21, 2021
Place: Navi Mumbai

FARID KAZANI
Managing Director

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

I have examined the compliance of conditions of Corporate Governance by Majesco Limited, for the financial year ended March 31, 2021, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Management, my examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me,

I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **ABHISHEK BHATE & CO**

CS ABHISHEK BHATE
Proprietor
ACS: 27747, COP: 10230
UDIN- A027747C000328894

Place: Thane
Date: May 04, 2021

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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

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

1) We have reviewed Financial Statements and Cash Flow Statements for the financial year ended March 31, 2021 and that to the best of our knowledge, information and belief, we state that:

   a) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present, a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.

3) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiency in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   a) Significant changes, if any, in internal controls over financial reporting during the year;

   b) Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,

FARID KAZANI
Managing Director

KUNAL KARAN
Chief Financial Officer

Date: April 21, 2021
Place: Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of **Majesco Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of **Majesco Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	**Recognition and measurement of sale of Investment in subsidiary** Refer Note 46 (i) of Standalone Financial statements The Company has recognized net profit of ₹ 3,23,682 Lakhs on sale of its entire stake in the US subsidiary pursuant to the Merger between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"). The company has also paid capital gain tax of ₹ 72,553 Lakhs on account of this transaction. The matter is considered as key audit matter considering the tax impact of the same to the standalone financial statements and materiality of the transaction.	**Our audit procedures in respect of this area include but are not limited to:** ● Obtained and read the Merger agreement between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"). ● Read the minutes of meetings of Board of Directors of the Company. ● Obtained and cited Shareholders approvals and other regulatory approvals received by the Company. ● Verified the receipt of sale consideration from the bank statement. ● Verified the appropriateness of cost of Investment value as on September 21, 2020 and recording of resultant net profit. ● Verified the accounting treatment for the merger. ● Involved our internal tax specialists (auditor's expert) to assist the audit team assessing the tax impact of the transaction. ● Verified the computation of tax and provision made in the books of account. ● Ensured that the Company has complied with regulations of foreign exchange management act, 1999 including filling of ODI Form and annual performance report with respect to this transaction.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAACZ5197

Place: Mumbai
Date: April 21, 2021

ANNEXURE A

INDEPENDENT AUDITOR'S REPORT

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAJESCO LIMITED

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

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

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

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

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

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAACZ5197

Place: Mumbai
Date: April 21, 2021

ANNEXURE B

INDEPENDENT AUDITOR'S REPORT

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAJESCO LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) All the fixed assets (Property, Plant and Equipment) have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Non grant of TDS and advance tax and levy of interest u/s 234A, 234B, and 234c,	5,66,29,584	AY 2015-16	Rectification application filed with the Assessing Officer.

ANNEXURE B
INDEPENDENT AUDITOR'S REPORT (Contd.)

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

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

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAACZ5197

Place: Mumbai
Date: April 21, 2021

ANNEXURE C

INDEPENDENT AUDITOR'S REPORT

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAJESCO LIMITED

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

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

We have audited the internal financial controls with reference to standalone financial statements of Majesco Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone[1] financial statements.

ANNEXURE C
INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

OPINION

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAACZ5197

Place: Mumbai
Date: April 21, 2021

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2021

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	869	932
Capital work-in-progress		1,760	878
Financial assets			
Investments	6	-	51,500
Loans	7	47	33
Other financial assets	8	-	11
Deferred tax asset (net)	31	26	106
Income tax assets (net)	9	915	778
Other non current assets	10	2	3
Total non-current assets		**3,619**	**54,241**
Current assets			
Financial assets			
Investments	11	14,157	2,800
Loans	12	1	-
Cash and cash equivalents	13	53	7
Bank balances other than cash and cash equivalent	14	739	11
Other assets	15	119	126
Other current assets	16	263	259
Total current assets		**15,332**	**3,203**
Total assets		**18,951**	**57,444**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,431	1,435
Other equity	18	16,103	54,697
Total equity		**17,534**	**56,132**
Liabilities			
Non-current liabilities			
Employee benefit obligations	19	32	27
Total non-current liabilities		**32**	**27**
Current liabilities			
Financial liabilities			
Trade payables	20		
a) Dues of micro enterprises and small enterprises		-	-
b) Dues of creditors other than micro enterprises and small enterprises		11	11
Other financial liabilities	21	1,359	1,137
Other current liabilities	22	8	128
Employee benefit obligations	23	7	9
Total current liabilities		**1,385**	**1,285**
Total liabilities		**1,417**	**1,312**
Total equity and liabilities		**18,951**	**57,444**
Summary of significant accounting policies	2		
Other notes	5, 33 to 53		

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

Farid Kazani
Managing Director
DIN - 06914620

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

For and on behalf of the Board

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director
DIN - 01102892

Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	24	951	1,024
Other income	25	4,374	815
Total income		**5,325**	**1,839**
EXPENSES			
Employee benefits expenses	26	1,414	711
Finance costs	27	6	34
Depreciation and amortization expense	28	66	62
Other expenses	29	549	409
Total expenses		**2,035**	**1,216**
Profit / (Loss) before exceptional items and tax		**3,290**	**623**
Exceptional items - income	30	(3,23,682)	(1,869)
Profit before tax		**3,26,972**	**2,492**
TAX EXPENSE	31		
Current tax		73,195	629
Tax credit of earlier years		-	(40)
Deferred tax		83	(494)
Total Tax expense		**73,278**	**95**
PROFIT FOR THE YEAR		**2,53,694**	**2,397**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on gratuity plan		(4)	2
Tax on remeasurement gains / (losses) on gratuity plan		3	(2)
Total other comprehensive income / (loss) for the year		**(1)**	**(0)**
Total comprehensive income for the year		**2,53,693**	**2,397**
Earnings per share	32		
Basic (₹)		871.28	8.42
Diluted (₹)		871.28	8.13
Summary of significant accounting policies	2		
Other notes	5, 33 to 53		

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

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Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

(A) EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity shares of ₹ 5/- each issued, subscribed and fully paid				
Opening	2,87,01,947	1,435	2,83,45,441	1,417
Add:Shares issued on exercise of options	15,01,830	75	3,56,506	18
Less : Shares extinguished on completion of buyback	(15,74,088)	(79)	-	-
Closing	**2,86,29,689**	**1,431**	**2,87,01,947**	**1,435**

(B) OTHER EQUITY

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	**Reserves and Surplus**					**Total**
	Employee stock options outstanding account	**Securities premium**	**General reserve**	**Capital redemption reserve**	**Retained earnings**	
Balance as at April 1, 2020	**2,206**	**24,850**	**2,806**	**-**	**23,536**	**53,398**
Profit for the year	-	-	-	-	2,53,694	2,53,694
Other comprehensive loss (OCI) for the year	-	-	-	-	(1)	(1)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,53,693**
Employee stock option scheme compensation (Refer note 26)	218	-	-	-	-	218
FV of employee stock options given to employees of subsidiaries (Refer note 34)	183	-	-	-	-	183
Dividend	-	-	(2,806)	-	(276,047)	(278,853)
Utilized on buyback of shared and related expenses.	-	(16,864)	-	-	-	(16,864)
Transfer to capital redemption reserve on buyback of shares	-	(79)		79	-	
Exercise of employee stock options	-	3,029	-	-	-	3,029
Transfer on exercise of options	(2,612)	2,612	-	-	-	-
Vested/unvested options cancelled during the year (Refer note 34)	5	-	-	-	(5)	0
Balance as at March 31, 2021	**-**	**13,548**	**-**	**79**	**23,536**	**37,163**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Total
	Employee stock options outstanding account	Securities premium	General reserve	Capital redemption reserve	Retained earnings	
Balance as at April 1, 2019	2,295	24,003	2,806	-	23,536	52,640
Profit for the year	-	-	-	-	2,397	2,397
Other comprehensive income (OCI) for the year	-	-	-	-	0	0
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,397**
Employee stock option expenses (Refer note 26)	253	-	-	-	-	253
FV of Employee Stock options given to employees of subsidiaries (Refer note 34)	261	-	-	-	-	261
Dividend including tax	-	-	-	-	(1,203)	(1,203)
Exercise of employee stock options	-	349	-	-	-	349
Transfer on exercise of options	(498)	498	-	-	-	-
Vested/unvested options cancelled during the year (Refer note 34)	(105)	-	-	-	105	-
Balance as at March 31, 2020	**2,206**	**24,850**	**2,806**	**-**	**23,536**	**54,697**

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

Nature and purpose of reserve

(a) Employee Stock options outstanding account (ESOOA)

The Employee stock options outstanding account is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in this account are transferred to share premium upon exercise of stock options. In case of cancellation of options, corresponding balance is transferred to retained earnings.

(b) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c) General reserve

This represents appropriation of profit by the Company.

(d) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(e) Retained earnings

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

For and on behalf of the Board

Farid Kazani
Managing Director
DIN - 06914620

Vasant Gujarathi
Non-Executive and Independent Director
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Venkatesh Chakravarty
Non-Executive Chairman and Independent Director
DIN - 01102892

Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit before exceptional items and tax	3,290	623
Adjustments for:		
Depreciation and amortization expenses	66	62
Share based payment expense	218	253
Finance costs	6	34
Interest income on fixed deposit	(2,380)	(430)
Interest income on income tax refund	(100)	-
Profit on sale and revaluation of current investments (mutual funds)	(1,538)	(384)
Operating (loss) / profit before working capital changes	**(438)**	**158**
Changes in working capital:		
Decrease / (increase) in non current and current financial assets	110	(103)
Decrease / (Increase) in non-current and current other assets	(4)	101
(Decrease) / increase in non-current and current other financial liabilities	(451)	67
(Decrease) / increase in non-current and current provisions	(1)	13
(Decrease) / increase in trade payables	0	(57)
(Decrease) / increase in non-current and current other current liabilities	(121)	86
Cash (used in) / generated from operations	**(905)**	**265**
Income tax paid	(73,331)	(441)
Interest income on income tax refund	100	-
Net cash flows used in operating activities (A)	**(74,136)**	**(176)**
Cash flow from investing activities		
Payment for property, plant and equipment and capital work in progress	(939)	(888)
Proceeds from sale of property, plant and equipment	-	5
Proceeds from sale of business (Refer note 46 (ii))	-	2,438
Proceeds from sale of investments in subsidiary (Refer note 46 (i))	3,77,768	-
Payment related with sale of investments in subsidiary (Refer note 46 (i))	(2,404)	-
Payment for investment in subsidiaries	-	(11,306)
Payment for purchase of investments (mutual funds and deposits)	3,07,767	(15,975)
Proceeds from sale of investments (mutual funds and deposits)	(3,17,586)	21,846
(Payment for) / Proceeds from bank balances other than cash and cash equivalent	(727)	4,489
Interest received	2,274	430
Net cash flow generated from investing activities (B)	**3,66,153**	**1,039**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from financing activities		
Proceeds from issue of equity shares	3,104	372
Payment for buyback of equity shares, including taxes and expenses	(16,943)	-
Dividend paid (including tax)	(2,78,126)	(1,203)
Interest and other finance charges paid	(6)	(34)
Net cash flow used in financing activities (C)	**(2,91,971)**	**(865)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	46	(2)
Cash and cash equivalents at the beginning of the year	7	9
Cash and cash equivalents at the end of the year	**53**	**7**
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks		
Current accounts	53	7
Cash on hand	-	0
Total cash and cash equivalents at end of the year	**53**	**7**

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

For and on behalf of the Board

Farid Kazani
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Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. GENERAL CORPORATE INFORMATION

Majesco Limited ("Company") is a public limited company domiciled in India and is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is in the business of leasing of immovable and movable properties of all kinds. Uptill September 21, 2020, the company had a subsidiary in the USA and other stepdown subsidiaries in various geographies, including one in India. The subsidiaries were in the business of providing core software solutions for property and casualty ("P&C") and life and annuity ("L&A") insurance providers, allowing them to manage policy administration, claims management and billing function.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2021 and authorised for issue on April 21, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

(a) Statement of Compliance with Ind AS

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

(b) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy 2.16 on financial instruments)

ii) Share based payment transactions

iii) Defined benefit and other long-term employee benefits"

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years if the revision effects such periods. Also key sources of estimation uncertainty is mentioned below:

i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policy, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) The fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 input are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs, used in determining the fair value of various assets, liabilities and share based payments are disclosed in notes to standalone financial statements.

iii) Actuarial valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit or loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to standalone financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives

Depreciation on Property, plant and equipment is provided when the assets are ready for use on the straight line method, on a pro rata basis, over the estimated useful lives of assets, in order to reflect the period over which the depreciable asset is expected to be used by the Company. Based on technical evaluation the management estimates the useful lives of significant items of property, plant and equipment as follows:

Property, plant and equipment	Useful Life
Buildings	28 years
Computers	2 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	2 - 5 years
Leasehold land	Lease term ranging from 95-99 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment measured as the difference between amount realized and net carrying value which are carried at cost are recognized in the Statement of Profit and Loss. under 'Other Income/Other Expenses'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as change in accounting estimates.

2.3 Intangible assets and amortization

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	1 - 3 years

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

2.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

2.5 Leases

Company as a lessor

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

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

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

There is no change in accounting for lease between Ind AS 116 and erstwhile Ind AS 17 from lessor's prespective. Hence, the Company is not required to make any adjustments on transition to Ind AS 116 for lease in which it acts as lessor

2.6 Employee benefits

(a) Short-term obligations

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund, pension fund (NPS) and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC).

(ii) Defined benefit plans

Gratuity: The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

Compensated absences: The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Leave encashment vests with employees on an annual basis for leave balance above the upper limit as per the Company's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Company's policy. Liability for such benefit is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Profit and Loss Statement as income or expense.

(c) Share based payments

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

2.7 Foreign currency transactions

i) Functional and presentation currency: The standalone financial statements are prepared in Indian Rupees. The Indian Rupee is the functional currency of the Company.

ii) Foreign currency transactions and balances: Translation of foreign currency into Indian Rupees has been carried out as under:

a) Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities are translated at closing exchange rates as at the Balance Sheet date.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

b) Income and expenditure of transactions are translated at the rate on the date of transaction.

c) All resulting exchange differences on translation are taken directly to the Statement of Profit and Loss.

2.8 Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosure. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.9 Revenue recognition

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association of the Company, the business of leasing of immovable and movable properties of all kinds. Accordingly, Company has shown its income from rent as revenue from operations.

2.10 Other Income

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Income from current investments are recognized periodically based on fair value through profit and loss (FVTPL) as on reporting date. Retained gains / (losses) are recognized on the date on which these investments are sold.

2.11 Taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

(a) Current income tax

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent their is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 Provisions and contingent liabilities

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

2.13 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.14 Financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non derivative financial liabilities at amortized cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(ii) Debt instruments at FVTOCI

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain / (loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.

c) Investment in subsidiaries

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

2.15 Contributed equity

Equity shares are classified as equity share capital.

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

2.16 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

2.17 Assets classified as held for sale

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

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

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

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

2.18 Rounding off amounts

All amounts disclosed in standalone financial statements and notes have been rounded off to the nearest Lakhs as permitted in Schedule III of the Act, unless otherwise stated.

2.19 Impact of COVID-19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 31, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The Company do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP and investments in fixed deposit and mutual funds, the Company has considered internal and external information up to the date of approval of these standalone financial statement including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Standalone financial statement. However, the actual impact of COVID-19 on the Company's standalone financial statement may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

3. RECENT ACCOUNTING PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

4. PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross block					Depreciation					Net block	
	As at April 1, 2020	Additions/ Adjustments	Deductions/ Adjustments	Transfer from investment property	As at March 31, 2021	As at April 1, 2020	For the year	Deductions/ Adjustments	Transfer from investment property	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A) Owned assets												
Buildings	1,216	-	-	-	1,216	452	45	-	-	497	719	764
Computers	3	4	(1)	-	6	1	1	(1)	-	1	5	2
Plant and equipment	26	-	-	-	26	22	3	-	-	25	1	4
Furniture and fixtures	248	-	(216)	-	32	237	6	(215)	-	28	4	11
Vehicles	88	-	(88)	-	-	81	7	(88)	-	-	-	7
Office equipment	10	0	-	-	10	7	2	-	-	9	1	3
Total (A)	**1,591**	**4**	**(305)**	**-**	**1,290**	**800**	**64**	**(304)**	**-**	**560**	**730**	**791**
B) Leased assets												
Leasehold land	170	-	-	-	170	29	2	-	-	31	139	141
Total (B)	**170**	**-**	**-**	**-**	**170**	**29**	**2**	**-**	**-**	**31**	**139**	**141**
Total (A + B)	**1,761**	**4**	**(305)**	**-**	**1,460**	**829**	**66**	**(304)**	**-**	**591**	**869**	**932**

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross block					Depreciation					Net block	
	As at April 1, 2019	Additions/ Adjustments	Deductions/ Adjustments	Transfer from investment property	As at March 31, 2020	As at April 1, 2019	For the year	Deductions/ Adjustments	Transfer from investment property	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
A) Owned assets												
Buildings	117	-	-	1,099	1,216	48	35	-	369	452	764	69
Computers	1	2	-	-	3	1	0	-	-	1	2	0
Plant and equipment	26	-	-	-	26	16	6	-	-	22	4	10
Furniture and fixtures	246	2	-	-	248	231	6	-	-	237	11	15
Vehicles	99	-	(11)	-	88	77	11	(7)	-	81	7	22
Office equipment	10	0	-	-	10	5	2	-	-	7	3	5
Total (A)	**499**	**4**	**(11)**	**1,099**	**1,591**	**378**	**60**	**(7)**	**369**	**800**	**791**	**121**
B) Leased assets												
Leasehold land	170	-	-	-	170	27	2	-	-	29	141	143
Total (B)	**170**	**-**	**-**	**-**	**170**	**27**	**2**	**-**	**-**	**29**	**141**	**143**
Total (A + B)	**669**	**4**	**(11)**	**1,099**	**1,761**	**405**	**62**	**(7)**	**369**	**829**	**932**	**264**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

5. INVESTMENT PROPERTY

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Block		
Opening	-	1,099
Add : Addition during the year	-	-
Less : Deductions / adjustments	-	-
Less : Reclassified to Property plant and equipment (Refer note below)	-	(1,099)
	-	**-**
Less : Accumulated depreciation		
Opening	-	369
Add : Depreciation for the year		
Less : Deductions / adjustments	-	-
Less : Reclassified to Property plant and equipment (Refer note below)	-	(369)
Closing	**-**	**-**
Net block	**-**	**-**

Note:

During previous financial year ended March, 31,2020 carrying amount of investment property has been transferred to property, plant and equipment because the property is now used for supply of services and not for investment purpose.

6. FINANCIAL ASSETS- NON CURRENT INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in subsidiary - quoted		
Investments measured at cost		
In equity shares - fully paid-up		
Majesco		
Nil (March 31, 2020: 3,21,11,234 equity shares of USD 0.002 each) (Refer Note 46(ii))	-	51,500
Total	**-**	**51,500**
Aggregate book value of:		
Quoted investments	-	51,500
Aggregate market value of:		
Quoted investments	-	1,32,661
Aggregate impairment of:		
Quoted investments	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

7. NON-CURRENT FINANCIAL ASSETS - LOANS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	47	33
Total	**47**	**33**

8. NON-CURRENT FINANCIAL ASSETS - OTHERS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance held with bank as margin money against bank guarantee	-	11
Total	**-**	**11**

9. INCOME TAX ASSETS (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provision of tax ₹ 7,320 Lakhs (March 31,2020 1,805 Lakhs)	915	778
Total	**915**	**778**

10. OTHER NON-CURRENT ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advance	-	1
Prepaid expenses	2	2
Total	**2**	**3**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

11. FINANCIAL ASSETS CURRENT - INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments carried at fair value through profit and loss (FVTPL)		
A. Investments in Mutual Funds (Quoted)		
ICICI Prudential Liquid Fund - Growth	1,562	25
SBI Liquid Fund Regular Growth	772	557
Aditya Birla Sun Life Money Manager Fund	767	-
HDFC Liquid Fund - Regular Plan - Growth	756	-
Nippon India Liquid Fund - Growth Plan - Growth Option	-	559
Franklin India Liquid Fund - Super Institutional Plan	-	557
Kotak Liquid Regular Plan Growth	-	538
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	-	514
Total (A)	**3,857**	**2,750**
B Other investments - unquoted		
Investments measured at amortized cost		
NIL (March 31, 2020 : 500 units (face value ₹ 10,000/- each) Secured Non Convertible Redemable REC Capital Gains tax exemption bonds)	-	50
Fixed deposit with Housing Development Finance Corporation Limited	10,300	-
Total (B)	**10,300**	**50**
Total (A+B)	**14,157**	**2,800**

11.1. AGGREGATE VALUE OF QUOTED AND UNQUOTED INVESTMENTS IS AS FOLLOWS:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate book value of:		
Quoted investments	3,857	2,750
Unquoted investments	-	50
Aggregate market value of:		
Quoted investments	3,857	2,750
Aggregate impairment of:		
Quoted investments	-	-

11.2. DETAILS OF INVESTMENTS IN MUTUAL FUNDS (QUOTED) DESIGNATED AT FVTPL:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (in ₹)	Number of units	
		As at March 31, 2021	As at March 31, 2020
ICICI Prudential Liquid Fund - Growth	100/-	5,12,460	8,400
SBI Liquid Fund Regular Growth	1,000/-	23,948	18,012
Aditya Birla Sun Life Money Manager Fund	100/-	2,69,327	-
HDFC Liquid Fund - Regular Plan - Growth	1,000/-	18,691	-
Nippon India Liquid Fund - Growth Plan - Growth Option	1,000/-	-	11,591
Franklin India Liquid Fund - Super Institutional Plan	1,000/-	-	18,755
Kotak Liquid Regular Plan Growth	1,000/-	-	13,442
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	100/-	-	1,61,863

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

12. CURRENT FINANCIAL ASSETS - LOANS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	1	-
Total	**1**	**-**

13. CASH AND CASH EQUIVALENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents consists of the followings:		
Balances with banks		
Current accounts	53	7
Cash on hand	-	0
Total	**53**	**7**

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

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked balances with banks		
Unpaid dividend account	739	11
Total	**739**	**11**

15. CURRENT FINANCIAL ASSETS - OTHERS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on fixed deposits	108	2
Margin money deposit	11	-
Reimbursable expenses receivables (Refer note 36 (d)(iii))	-	124
Total	**119**	**126**

16. OTHER CURRENT ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with statutory authorities	3	-
Advances to suppliers	2	5
Other receivables	0	-
Prepaid expenses	10	6
Others (Refer below note)	248	248
Total	**263**	**259**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Note: Share of stamp duty ₹ 248 Lakhs, (March 31, 2020: ₹ 248 Lakhs) against demand on Mastek Ltd by the office of the superitendent of Stamps, Gandhinagar, for implementation of the demerger scheme, paid under protest.

17. EQUITY SHARE CAPITAL

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized		
5,00,00,000 (March 31, 2020:5,00,00,000) Equity Shares of ₹ 5/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, subscribed and paid up		
2,86,29,689 (March 31, 2020: 2,87,01,947) equity shares of ₹ 5/- each fully paid	1,431	1,435
Total	**1,431**	**1,435**

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

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	2,87,01,947	1,435	2,83,45,441	1,417
Add : Shares issued on exercise of options	15,01,830	75	3,56,506	18
Less : Shares extinguished on completion of buyback	(15,74,088)	(79)	-	-
Outstanding at the end of the year	**2,86,29,689**	**1,431**	**2,87,01,947**	**1,435**

(b) Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has only one class of equity shares having par value of ₹ 5/- per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. Dividend if any declared is payable in Indian Rupees.

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ashank Desai	-	0.00%	30,99,552	10.80%
Sudhakar Venkatraman Ram	-	0.00%	16,31,763	5.69%
Ketan Mehta	21,60,661	7.55%	27,19,361	9.47%
Amansa Holdings Private Limited	-	0.00%	18,49,280	6.44%
Total	**21,60,661**	**7.55%**	**92,99,956**	**32.40%**

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company since its incorporation.

(e) Shares reserved for issue under options as at March 31, 2021 and March 31, 2020, were NIL and 16,38,035 respectively (Refer note 34)

(f) The Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of ₹ 5 per share of the Company for an aggregate amount not exceeding ₹ 63,126 Lakhs being 24.78% of the total paid up equity share capital at ₹ 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid ₹ 13,301 Lakhs to the shareholders and extinguished the equity shares on December 23, 2020.

(g) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by them.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

18. OTHER EQUITY

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Employee Stock options outstanding account (ESOOA)		
Particulars		
Opening balance	2,206	2,295
Add: Employee stock option scheme compensation	218	253
Add: Employee stock option scheme compensation of subsidiaries	183	261
Less- Transferred to securities premium on exercise of stock options	(2,612)	(498)
Add / (Less): Transferred to retained earnings on cancellation of vested/unvested options	5	(105)
Closing balance	**-**	**2,206**
(B) Securities premium		
Opening balance	24,850	24,003
Add : Addition on account of exercise of shares under ESOP	3,029	349
Add : Transferred from employee stock options outstanding account on exercise of options	2,612	498
Less : Utilized on buyback of shares, paid to shareholders	(13,222)	-
Less : Utilized on expenses (including tax on buyback) incurred relating to buyback of shares	(3,642)	-
Less: Transferred to capital redemption reserve on account of buyback of shares	(79)	-
Closing balance	**13,548**	**24,850**
(C) General reserve		
Opening balance	2,806	2,806
Less : Utilized on payment of dividend (Refer note 42)	(2,806)	-
Closing balance	**-**	**2,806**
(D) Capital redemption reserve		
Opening balance	-	-
Add : Transferred from securities premium account on account of buyback of shares	79	-
Closing balance	**79**	**-**
(E) Retained earnings		
Opening balance	24,835	23,536
Add: Net Profit for the current year	2,53,694	2,397
Less : Remeasurement loss on gratuity plan	(1)	(0)
Less: Payment of dividend including tax (Refer note 42)	(2,76,047)	(1,203)
Add: Transferred from ESOOA on cancellation of vested/unvested options	(5)	105
Closing balance	**2,476**	**24,835**
Total	**16,103**	**54,697**

19. EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note 33 (B) and (C))		
Provision for gratuity (funded) (net)	8	9
Provision for leave encashment (unfunded)	24	18
Total	**32**	**27**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

20. TRADE PAYABLES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	11
Total	**11**	**11**

*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There is no interest payable or paid to any suppliers under the said Act.

21. OTHER FINANCIAL LIABILITIES - CURRENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital creditors	106	160
Employee related payables	95	91
Accrued expenses	389	424
Unpaid special dividend	739	11
Security deposits (Refer note 36(D)(i))	-	432
Other payables	30	19
Total	**1,359**	**1,137**

22. OTHER CURRENT LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred lease liability (Refer note 36(D)(i))	-	3
Statutory dues payable	8	125
Total	**8**	**128**

23. EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for leave encashment (unfunded) (Refer note 33 (C))	7	9
Total	**7**	**9**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

24. REVENUE FROM OPERATIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent income (Refer note 36 (C)(i) & 45)	732	1,024
Reimbursement of expenses from customers	219	-
Total	**951**	**1,024**

25. OTHER INCOME

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on fixed deposits	2,380	430
Interest on income tax refund	100	-
Profit on sale and revaluation of current investments (mutual funds)	1,538	384
Gain on foreign currency transactions and translation (net)	1	1
Miscellaneous income	355	-
Total	**4,374**	**815**

26. EMPLOYEE BENEFITS EXPENSE

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages, bonus and other allowances	1,154	418
Contribution to provident fund, ESI and other funds (Refer note 33 (A))	18	25
Gratuity expenses (Refer note 33 (B))	6	6
Compensated absences expenses (Refer note 33 (C))	15	8
Employee stock option scheme compensation (Refer note 34)	218	253
Staff welfare expenses	3	1
Total	**1,414**	**711**

27. FINANCE COSTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Other finance charges	6	34
Total	**6**	**34**

28. DEPRECIATION AND AMORTIZATION EXPENSE

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on tangible asset (Refer note 4)	66	62
Total	**66**	**62**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

29. OTHER EXPENSES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Travelling and conveyance	12	20
Professional fees (Refer note (a) below)	292	222
Hardware and software expenses	2	2
Repairs and maintenance		
Buildings	32	46
Others	3	
Rent	6	6
Advertisement and publicity	3	5
Communication Charges	2	4
Rates and taxes	69	46
Insurance	14	7
Electricity	68	12
Membership and subscription	1	-
Printing and stationery	0	5
Stock exchange listing fees	17	10
CSR expenditure / donations	24	15
Miscellaneous expenses	4	9
Total	**549**	**409**

*Note : (a) The following is the break-up of auditors remuneration (exclusive of GST)

Payment to auditors for:		
i. Statutory audit fees (Including interim and special purpose audit)	31	13
ii. Quarterly limited review	3	4
iii. Other matters- other professional and certification fees	11	-
Total	**45**	**17**

30. EXCEPTIONAL ITEMS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(Profit) on sale of Business (Refer Note 46)	-	(1,869)
(Profit) on sale of investment in subsidiary, Majesco US (Refer Note 46)	(3,26,086)	-
Expenses on sale of investment in subsidiary, Majesco US (Refer Note 46)	2,404	-
Total	**(3,23,682)**	**(1,869)**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

31. INCOME TAX

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Deferred tax relates to the following:		
Deferred tax assets		
On provision for employee benefits	19	20
On disallowance u/s 35DD of Income Tax Act, 1961	16	18
MAT Credit Entitlement	-	79
	35	**117**
Deferred tax liabilities		
On fair valuation gain/(losses) on current investment	6	4
On property, plant and equipment	3	7
On others	-	0
	9	**11**
Deferred tax asset / (liability), net	**26**	**106**
(b) Reconciliation of deferred tax assets/ (liabilities) (net):		
Opening balance	106	(181)
Tax (liability) / asset recognized in Statement of Profit and Loss	(3)	534
On re-measurement gain / (losses) of post employment benefit obligation	3	(2)
MAT credit asset utilized for AY 2020-21	-	(245)
MAT Credit Asset Lapsed.	(79)	-
Closing balance	**26**	**106**
(c) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss		
Deferred tax liability	5	-
Deferred tax asset	(9)	534
MAT Credit Asset Lapsed.	(79)	-
	(83)	**534**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(d) Income tax expense		
Current tax	73,195	629
Deferred tax (income) / charge	83	(534)
Total	**73,278**	**95**
(f) Reconciliation of tax charge		
Profit before tax	3,26,972	2,492
Statutory Income Tax Rate	25.17%	29.12%
Income tax expense on the same at tax rates applicable	82,292	726
Tax effects of :		
Effect of tax created at different rates	4	-
Items not deductible to tax	28	28
MAT credit recognized	-	(382)
MAT credit Lapsed	79	-
Effect of income to be assessed at different tax rates	(8,910)	-
Tax effect of transfer of business	-	(191)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
DTA/DTL not transferred to MSSIPL on business transfer	-	(1)
Prior year tax credits	(5)	9
Impact of lower effective tax rates on rental income	(69)	(84)
Others	-	(10)
Expenses on buy back	(141)	-
Income tax expense	**73,278**	**95**

32. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to equity holders after adjusting by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on outstanding stock options

The components of basic and diluted earnings per share for total operations are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
(a)	**Net profit for the year attributable to equity shareholders**	2,53,693	2,397
(b)	**Weighted average number of outstanding equity shares considered for basic EPS**	2,91,17,358	2,84,78,398
	Add : Effect of dilutive potential equity shares arising from outstanding employee stock options	-	9,99,321
	Number of shares considered for diluted EPS	2,91,17,358	2,94,77,719
(c)	**Earnings per share (Face value per share ₹ 5/- each(Previous year ₹ 5/- each))**		
	Basic (₹)	871.28	8.42
	Diluted (₹)	871.28	8.13

* The weighted average number of shares takes into account the weighted average effect of changes arising from issue of new shares and ESOP transactions during the year.

33. EMPLOYEE BENEFITS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
(A)	**Defined contribution plans**		
	During the year, the company has recognized the following amounts in the Statement of Profit and Loss (Refer note 26)		
	Contribution to provident fund	15	11
	Contribution to superannuation fund	1	8
	Contribution to national pension scheme	2	6
	Total	**18**	**25**

(B) Defined benefit plans - Gratuity

Liability for employee defined benefits plan has been determined by an Actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS -19, "Employee Benefits", the details of which are as under. The liability is fully funded through and approved trust with Life Insurance Corporation of India.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars		As at March 31, 2021	As at March 31, 2020
i)	**Actuarial assumptions**		
	Discount rate (per annum)	6.57%	6.45%
	Rate of increase in salary	7.00%	7.00%
	Expected average remaining working lives of employees (years)	12.2	11
	Attrition rate (across various age groups)	0 - 22%	0 - 22%
	Expected rate of return on plan assets	7.50%	7.50%
ii)	**Changes in the present value of defined benefit obligation**		
	Present value of obligation at the beginning of the year	63	118
	Current service cost	6	6
	Settlements	-	(62)
	Interest on defined benefit obligation	3	4
	Actuarial (gain)/ loss on obligations	5	1
	Benefits paid	(11)	(4)
	Present value of obligation at the end of the year	**66**	**63**
iii)	**Change in fair value of assets**		
	Fair value of plan assets - opening	54	122
	Expected return on plan assets	3	4
	Remeasurement due to; actual return on planned assets less expected interest on planned assets	1	3
	Employer's contribution	11	-
	Settlements	-	(71)
	Benefits paid	(11)	(4)
	Actuarial gain/(loss)	-	-
	Fair value of plan assets - closing	**58**	**54**
iv)	**Expense recognized as employee benefits expense in the Statement of Profit and Loss**		
	Current service cost	6	6
	Interest on net defined benefit liability / (asset)	0	0
	Total	**6**	**6**
v)	**Income/(loss) recognized as OCI in the Statement of Profit and Loss**		
	Remeasurements during the year due to:		
	Changes in financial assumptions	(5)	3
	Changes in demographic assumptions	-	-
	Experience adjustments	10	(2)
	Actual return on plan assets less expected interest on plan assets	(1)	(3)
	Adjustment to recognize the effect of asset ceiling	-	-
	Total	**4**	**(2)**
vi)	**Assets and liabilities recognized in the Balance Sheet:**		
	Present value of funded defined benefit obligation	66	63
	Fair value of plan assets	(58)	(54)
	Net liability recognized in Balance Sheet	**8**	**9**
	Included in employee benefit obligation/(Other current assets) (Refer note 19)	**8**	**9**
vii)	**Expected contribution to the fund in the next year**	**14**	**9**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

viii) Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and expected salary increase. A quantitative sensitivity analysis for significant assumptions is furnished below :

Particulars	As at March 31, 2021		As at March 31, 2020	
	In (%)	In ₹	In (%)	In ₹
Impact on defined benefit obligation				
Discount rate				
0.5% increase	(1.46)%	64	(2.30)%	60
0.5% decrease	2.59%	67	2.39%	63
Rate of increase in salary				
0.5% increase	2.33%	66	2.37%	63
0.5% decrease	(2.27)%	63	(2.29)%	60

ix) Maturity profile of defined benefit obligations

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
	In ₹	In ₹
Year ended March 31,		
2021	-	24
2022	14	-
2023	0	0
2024	0	0
2025	1	0
2026	1	0
2026 onwards	74	59

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(C) Defined benefit plans - Leave encashment		
i) Assets and liabilities recognized in the Balance Sheet:		
Opening Balance	27	24
Charged during the year (Refer note 26)	15	8
Amount paid during the year	(11)	(5)
Net liability recognized in Balance Sheet	**31**	**27**
Disclosed as employee benefit obligations - Non current (Refer note 19)	24	18
Disclosed as employee benefit obligations - current (Refer note 23)	7	9

34. EMPLOYEE STOCK OPTION SCHEME

(a) Nature and extent of employee stock option scheme that existed during the year:

Plan I

The Company introduced the employee stock option scheme as a part of the scheme of arrangement, approved by the Hon'ble High Court of Gujarat and Hon'ble High Court of Bombay. On the date of demerger all employees of Mastek who were having options of Mastek Limited were granted equal number of options of the Company.

The Company introduced the scheme for granting up to 8,000,000 stock options to the employees, each option representing one equity share of the Company. The exercise price is to be determined by the Nomination and Remuneration Committee ("Committee") and such

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

price may be the face value of the share from time to time or may be the market price or any other price as may be decided by the Committee and will be governed by the Securities and Exchange Board of India (SEBI) (Share based employee benefits) Regulations, 2014. The first vesting of the stock options shall happen only on completion of one year from the date of grant and the options are exercisable within seven years from the date of vesting.

The Company has granted employee stock options to its employees and also to employees of its direct and indirect subsidiaries. As per the demerger scheme of Mastek employees of Mastek Limited who were having options of Mastek on date of demerger were granted equal number of options of the Company. These options are mostly granted at the market price on the date of grant. As per the SEBI guidelines, the excess of market price of the underlying equity shares as of the date of the grant of the options over the exercise price of the option were recognized and amortized on a straight line basis over the vesting period in the previous GAAP.

The Board of the Directors of the Company ("Board"), at its meeting held on July 20, 2020 approved the amendments to Plan I authorising the Nomination and Remuneration Committee to accelerate the vesting and exercise period of existing option holders in the event of sale or disposal of subsidiary. This was further approved by the shareholders through the postal ballot results declared on September 11, 2020.

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on September 11, 2020, has accelerated the vesting period of all the eligible unvested stock options under the Company's Employee Stock Option Scheme, in accordance with the terms of the Plan I, as amended to vest immediately on that date. Further the exercise period have been accelerated to 60 days from vesting date as against 7 years as per the original ESOP Plan. Accordingly, all the eligible unvested 1,76,595 options have been vested as on September 11, 2020, and the corresponding unamortized cost of ₹ 120 Lakhs have been charged in the statement of profit and loss during year ended March 31, 2021. Subsequently all unexercised options issued under the scheme have been cancelled and no option under the scheme remain exercisable as at March 31, 2021.

For the year ended March 31, 2021 and March 31, 2020 the fair value of the options both vested and unvested options granted to the employees of the Company was determined and the incremental amount of ₹ 218 Lakhs (including 120 Lakhs of unamortized cost as mentioned in above para) and ₹ 253 Lakhs respectively were charged to the employee benefit expense with a corresponding credit to Employee stock options outstanding account.

For the year ended March 31, 2021 and March 31, 2020 similar amount relating to employees of its subsidiaries and step down subsidiaries amounting to ₹ 183 Lakhs and ₹ 261 Lakhs respectively was debited to the Investment in subsidiary account with the corresponding credit to Employee stock options outstanding account.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of the year	16,38,035	202	19,43,506	188
Add:				
Options granted during the year	-	-	1,53,000	159
Less:				
Options exercised during the year	15,01,830	207	3,56,506	104
Options lapsed during the year	3,611	68	3,840	86
Options cancelled during the year	1,32,594	145	98,125	232
Options outstanding at the end of the year	**-**	**-**	**16,38,035**	**202**
Options exercisable at the end of the year	-	-	13,16,526	

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used on the date of grant for the years ended:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend yield (%)	-	0%
Risk free interest rate (%)	-	5.50% - 7.10%
Expected life of share options (years)	-	Upto 5 years
Expected volatility (%)	-	30.00%-36.00%
Weighted average share price (₹)	-	461.07
(b) Stock options exercised during the year :		
Number of options exercised during the year	15,01,830	3,56,506
Weighted average share price at the date of exercise (₹)	207	104

(c) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period and exercise period)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Options Outstanding	Weighted Average Exercise Price (₹)	Weighted Average remaining Contractual Life (years)
As at March 31, 2021			
Range of exercise price (₹)			
5-100	-	-	-
101-200	-	-	-
Above 200	-	-	-
As at March 31, 2020			
Range of exercise price (₹)			
5-100	5,52,571	45	4.31
101-200	3,64,841	118	3.68
Above 200	7,20,623	365	5.80

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
(d) Information on stock options granted during the year ended:		
Number of options granted during the year	-	1,53,000
Option pricing model used	NA	Black-Scholes option-pricing model
Weighted average share price (₹)	NA	461
Exercise price (₹)	NA	159
Expected volatility (%)	NA	30.00%-36.00%
Option life (vesting period and exercise period)	NA	Upto 5 years
Dividend yield (%)	NA	0%
Risk free interest rate (%)	NA	5.50% - 7.10%
(e) Effect of share-based payment plan on the Balance Sheet and Statement of Profit and Loss :		
Employee stock options outstanding account (Refer note 18A)	-	2,206
Employee stock compensation expenses (Refer note 26)	218	253

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

35. LEASE

Non-cancellable operating lease

As a lessor

The Company has given building on non-cancellable operating leases expiring on June 30, 2021. There are no contingent rent in the agreement.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rental Income recognized in the statement of profit and loss	727	994
Commitments for minimum lease payments in relation to non-cancellable operating leases are receivable as follows:		
Not later than one year	0	166
Later than one year and not later than five years	-	-
Later than five years	-	-

36. RELATED PARTY DISCLOSURES

(A) Names of related parties and description of relationship as identified and certified by the Company as at March 31, 2021

	Name of the Related Party *	Country	Relationship
1	Majesco.	USA	Subsidiary
2	Majesco Software and Solutions Inc..	USA	Step down subsidiary
3	Inspro technologies Corporation	USA	Step down subsidiary
4	Majesco (UK) Ltd.	United Kingdom	Step down subsidiary
5	Majesco Software And Solutions India Private Limited	India	Step down subsidiary
6	Majesco Canada Ltd.	Canada	Step down subsidiary
7	Majesco Sdn Bhd.	Malaysia	Step down subsidiary
8	Majesco Asia Pacific Pte Ltd.	Singapore	Step down subsidiary
9	Exaxe Holding Limited.	Ireland	Step down subsidiary
10	Exaxe Limited.	Ireland	Step down subsidiary

*Note : Related party relationship with the above subsidiaries ceased to exist w.e.f. September 21, 2020 pursuant to sale of Majesco (US Subsidiary of the Company) as mentioned in note 46(i). Accordingly the transactions and balances with these related parties shown in below notes are only upto september 21, 2020

(B) Other related parties with whom the Company had transactions during the year

List of Key management personnel:

Farid Kazani (Managing Director)

Radhakrishnan Sundar (Executive Director)

Kunal Karan (Chief Financial Officer)

Varika Rastogi (Company Secretary)

Ketan Mehta (Director)

Ashank Desai (Director w.e.f May 31, 2019)

Jyotin Kantilal Mehta (Director resigned on March 02, 2020)

Vasant Vitthaldas Gujarathi (Director w.e.f March 03, 2020)

Madhu Dubhashi (Director)

Venkatesh Chakravarty (Director)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(C) Details of transactions with related party in the ordinary course of business:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
i. Rental income (Refer note 24)		
Majesco Software and Solutions India Private Ltd.	454	1,024
ii. Reimbursable / other expenses recovered		
Majesco Software and Solutions India Private Ltd.	181	387
iii Reimbursement of expenses		
Majesco Software and Solutions India Private Ltd.	1	22
iv. Business transfer related considerations		
Majesco Software and Solutions India Private Ltd.	-	2,437
v. Remuneration to key management personnel		
Farid Kazani	3,125	312
Radhakrishnan Sundar	26	24
Kunal Karan	256	57
Varika Rastogi	122	28
vi. Investment made in Majesco	-	11,306

vii. Other benefits to key management personnel

For the year ended March 31, 2021	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit	Value of Other Perquisites
Farid Kazani	8	-	-	-	-	661	15
Radhakrishnan Sundar	3	-	-	-	-	-	7
Kunal Karan	2	2	-	-	2	44	5
Varika Rastogi	1	-	-	-	-	6	-

For the year ended March 31, 2020	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit	Value of Other Perquisites
Farid Kazani	6	5	3	4	8	138	-
Radhakrishnan Sundar	3	-	1	-	-	-	-
Kunal Karan	2	2	1	1	2	-	-
Varika Rastogi	1	-	0	-	-	-	-

viii. Consideration received by Company on exercise of options

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Farid Kazani	349	12
Kunal Karan	66	-
Varika Rastogi	0	-

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
ix. Fair value of vested and unvested options granted to employees of Majesco and step down subsidiaries debited to the carrying value of investment in Majesco.	**183**	**261**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(D) Amount due to / from related party

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
i. Other liabilities:		
Security and other deposits (Refer note 21)		
Majesco Software and Solutions India Private Ltd.	-	432
Deferred lease liability (Refer note 22)		
Majesco Software and Solutions India Private Ltd.	-	3
ii. Reimbursable expenses receivable:		
Majesco Software and Solutions India Private Ltd.	-	124

(E) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

37. COMMITMENTS AND CONTINGENCIES:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital and other commitments		
Capital commitments :		
Estimated amount of contract remaining to be executed on capital account not provided for (Inclusive of GST)	490	903

38. SEGMENT REPORTING

As per Ind AS 108 - Operating Segment, if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial statements of the Company.

39. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Company's financial instruments consist primarily of cash and cash equivalents, short term investments in time deposits and mutual funds, restricted cash, trade payable, and accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits and mutual funds, restricted cash, trade payable and accrued liabilities as of the reporting date approximates their fair market value due to the relatively short period of time of original maturity tenure of these instruments. Classification of the financial assets and financial liabilities is given below:

Fair Value and Carrying Amount	As at March 31, 2021			As at March 31, 2020		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortized Cost	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortized Cost
FINANCIAL ASSETS - NON CURRENT						
Security deposits	-	-	47	-	-	33
Balance held with bank as margin money against bank guarantee	-	-	-	-	-	11
FINANCIAL ASSETS - CURRENT						

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Fair Value and Carrying Amount	As at March 31, 2021			As at March 31, 2020		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortized Cost	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortized Cost
Investments	3,857	-	10,300	2,750	-	50
Cash and cash equivalents	-	-	53	-	-	7
Bank balances other than cash and cash equivalents	-	-	739	-	-	11
Other Financial assets	-	-	119	-	-	126
FINANCIAL LIABILITIES - CURRENT						
Trade payables	-	-	11	-	-	11
Other financial liabilities	-	-	1,359	-	-	1,137

40. FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 3 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Level 1 (Quoted price in active markets)		
Investments in mutual funds carried at fair value through profit and loss	3,857	2,750

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

Foreign currency risk

The Company does not have any foreign currency exposure and also do not hold or issue derivative financial instruments. Hence, there is no foreign currency risk to the Company

Interest rate risk

The Company does not have any borrowings and it's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Interest rate sensitivity

The Company does not have any borrowings and it's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, time deposits and investment in mutual fund. The Company maintains its cash and cash equivalents, time deposits and investment in mutual fund, with banks and mutual fund houses having good reputation, good past track record, and who meet the minimum threshold requirements under the counterparty risk assessment process, and reviews their credit-worthiness on a periodic basis.

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The Company's current assets aggregate to ₹ 15,332 Lakhs (March 31, 2020 - ₹ 3,203 Lakhs) including current investments, cash and cash equivalents and bank balances against aggregate current liability of ₹ 1,385 Lakhs (March 31, 2020 - ₹ 1,285 Lakhs) and non current liabilities ₹ 32 Lakhs (March 31, 2020 - ₹ 27 Lakhs) on the reporting date. While the Company's total equity stands at ₹ 17,534 Lakhs (March 31, 2020 - ₹ 56,132 Lakhs), it has no borrowings. Hence liquidity risk or risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

42. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Board of Directors of the Company at its meeting held on December 15, 2020 has declared an Interim Dividend at the rate of 19480% i.e. ₹ 974 per equity share of face value of ₹ 5 per share. During the year the company has declared total dividend of ₹ 2,78,853 Lakhs. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

During the previous year the Board of Directors at their meeting held on March 16, 2020 had declared Interim Dividend of ₹ 2/- per share of nominal value of ₹ 5/- each for the financial year ended March 31, 2020. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company do not have any debt for the year ended March 31, 2021 and March 31, 2020. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2021	As at March 31, 2020
Total equity	(i)	17,534	56,132
Total debt	(ii)	-	-
Overall financing	(iii) = (i) + (ii)	17,534	56,132
Gearing ratio	(ii)/ (iii)	NA	NA

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

43. (A) Earnings and expenditure in foreign currency

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Earnings in foreign currency	-	-
ii) Expenditure in foreign currency	-	-
Professional fees	34	44
Travelling and conveyance	-	5

(B) Unhedged foreign currency balances

Company do not have any foreign currency balances as on March 31, 2021 and March 31, 2020.

44. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act, 2013 ("the Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) The gross amount required to be spent by the Company during the year is ₹ 23.76 Lakhs (2020 - ₹ 15 Lakhs).

b) The details of the amount spent during the year on CSR activities are as follows :

Particulars	March 31, 2021			March 31, 2020		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
1. Construction / acquisition of any asset	-	-	-	-	-	-
2. On purpose other than (1) above	24	-	24	15	-	15

45. CHANGE IN OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION:

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association("MOA") of the Company, the business of leasing of immovable and movable properties of all kinds. Accordingly, Company has shown its income from rent as revenue from operations.

46. EXCEPTIONAL ITEM:

i Profit on sale of investment in subsidiary, Majesco

The board of the directors of the Company ("Board"), at its meeting held on July 20, 2020, after considering the recommendations of the audit committee, approved the sale of the Company's entire stake/ investment in the US Subsidiary pursuant to the Merger between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"), subject to the approval of the shareholders of the Company and other regulatory and statutory approvals, as may be required. The Company received its shareholder approval through the postal ballot results which was declared on September 10, 2020. Consequently the merger process between Majesco (US Subsidiary) and Magic Merger Sub, Inc., was consummated on September 21, 2020 on receipt of the necessary regulatory and statutory approvals and completion of closure conditions.

In the Merger all of the outstanding common stock of the US Subsidiary has been extinguished and eligible shareholders (including the Company) became entitled to receive cash amount of USD 16 per share as per the revised offer. Accordingly the Company received USD 513.78 MN equivalent to ₹ 3,77,769 Lakhs and recorded resultant gain of ₹ 3,23,682 Lakhs before tax (net of expense relating to divestment, including employee transaction bonus of ₹ 2,404 Lakhs) during the year ended March 31, 2021. The company has also paid capital gain tax of ₹ 72,553 Lakhs on account of this transaction.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

ii Profit on sale of business

During the previous year, the Company had entered into agreement with its step down subsidiary Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business together with all the licenses , permits , consents and approvals whatsoever and all related movable assets and liabilities together with employees as a going concern on a slump sale basis for a lump sum consideration of ₹ 2,437 Lakhs on the basis of valuation report obtained from a valuer subject to certain adjustment at or after closing, w.e.f. April 01, 2019. This was approved by the Board of Directors of both the companies and shareholders of the Company. The conditions precedent to transfers were completed on May 15, 2019 and the purchase consideration was received and the net profit of ₹ 1,869 Lakhs has been recognized and shown under exceptional items during the year ended March 31, 2020.

47. During the previous year ended March 31, 2020 the Company has entered into a 'Cost sharing arrangement' with one of its subsidiary* by which the subsidiary* shall pay a proportion of the total salary costs incurred by the Company from April 1, 2019 based on the estimated time spent for the work of the subsidiary* by the identified personnel. Accordingly during the current year, the Company has recovered ₹ 73 Lakhs (March 31, 2020 : ₹ 95 Lakhs) and ₹ 108 Lakhs (March 31, 2020 : ₹ 15 Lakhs) towards employee benefit expenses and other direct expenses respectively for the financial year 2020-21.

*Note : Related party relationship with the above subsidiaries ceased to exist w.e.f. September 21, 2020 pursuant to sale of Majesco (US Subsidiary of the Company) as mentioned in note 46(i).

48. During the year ended March 31, 2021, Aurum Platz IT Private Limited (Aurum) has entered into the share purchase agreement with promoter shareholders of the Company for purchase of 42,31,679 shares i.e. 14.78% of the issued and fully paid up shares as well as transfer of control of the Company. Subsequent to the year end, on April 06, 2021, the Aurum has filed a draft open offer letter with SEBI for purchase of upto 74,43,720 equity shares i.e. 26.00% of the issued and fully paid up shares (excluding share purchase from the promoter shareholders as stated above) of face value of ₹ 5/- each at a price of ₹ 77/- per fully paid equity share. SEBI comments on the Draft Open Offer letter and other formalities for consummation of the transaction are pending as on the date of these financial statements.

49. DISAGGREGATE REVENUE INFORMATION

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2021 by offerings and contract-type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue by offerings		
Rent Income (Based on rates agreed with the customer)	732	1,024

50. BUYBACK OF SHARES

The Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of ₹ 5 per share of the Company for an aggregate amount not exceeding ₹ 63,126 Lakhs being 24.78% of the total paid up equity share capital at ₹ 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid ₹ 13,301 Lakhs to the shareholders and extinguished the equity shares on December 23, 2020. In addition the company has paid ₹ 3,084 Lakhs as buyback tax and ₹ 558 Lakhs for expenses related to buyback. All the payment has been adjusted against the securities premium account. Capital redemption reserve of ₹ 79 Lakhs was created to the extent of face value of share capital extinguished.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

51. During the year, the Company elected to exercise the option permitted under section 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. with effect from April 1, 2020. Accordingly, the Company has recognized Provision for Income Tax and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit and Loss for year ended March 31, 2021.

Further the company has reversed the MAT credit of ₹ 79 Lakhs in the statement of profit and loss accounts during the year ended March 31, 2021 due to election of new tax rate.

52. "0" DENOTES AMOUNT LESS THAN ₹ 0.5 LAKHS.

53. PREVIOUS YEAR FIGURES HAVE BEEN REGROUPED / RECLASSIFIED TO CONFIRM PRESENTATION AS PER IND AS AS REQUIRED BY SCHEDULE III OF THE ACT.

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

Farid Kazani
Managing Director
DIN - 06914620

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

For and on behalf of the Board

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director
DIN - 01102892

Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Majesco Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Majesco Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries upto September 21, 2020 together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2021, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	**Revenue Recognition** Refer Note 2.6 and 60 of Consolidated financial statements Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in accordance with Ind AS 115 "Revenue from Contracts with Customers" in respect of revenue recognized in subsidiaries of the holding company as reflected in the consolidated financial statements. This includes accuracy of revenues and critical estimates of onerous obligations in fixed price contracts. The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to measure revenue recognized over a period in respect of long-term contracts. Additionally, the revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue by its offerings and contract type.	**Our audit procedures in respect of this area include but not limited to:** Our audit approach consisted of testing of the design of the internal controls and substantive testing as follows: 1. Evaluated the design of internal controls relating to implementation of the revenue accounting standard. 2. Selected a sample of continuing and new contracts, and tested the design of the internal controls, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, review of evidence in respect of operation of these controls. 3. Selected a sample of continuing and new contracts and performed the following procedures: ● Read and analysed the distinct performance obligations in these contracts identified by the management, to confirm if they are fair and reasonable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	On account of above mentioned factors, this has been identified as a key audit matter.	• Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation / judgement of the variable consideration. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified using substantive testing of actual and estimated efforts from the time recording and budgeting systems to evaluate their reasonableness. • Selected samples of contracts and performed a review of changes in efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Selected samples from all streams of contracts to carry out a detailed analysis on recognition of revenue as per the five steps given in standard and is consistently applied. • Evaluated appropriateness of disclosure provided as per revenue standard, its completeness and accuracy.
2.	**Tax expenses and related disclosures** Refer Note 35 and 47(B) of Consolidated Financial statements The group operates in various countries and is subject to income tax liability in those countries, mainly in India and United Stated (US), including uncertain tax position on cross border transfer pricing arrangements. Significant Management judgment is involved in assessing the range of possible outcomes for these tax matters. Management makes an assessment to determine the outcome of these uncertain tax positions and decides to make an accrual or consider it to be a possible contingent liability. Given the various tax pronouncements being made in India and US and the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we have determined this to be a key audit matter.	**Our audit procedures in respect of this matter include but are not limited to:** Our audit approach consisted of testing of the design of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to tax computation and disclosure in Consolidated financial statements. • Obtained the tax working for various countries and verified the completeness and accuracy of the calculations. • Obtained statement of Uncertain tax position and read the select key correspondences made to the Income Tax authorities. • Inquired the matter with the management for further course of action. • Engaged auditor's experts, to conclude on the management assumptions and evaluation provided by the management

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
3.	**Loss of control on sale of Subsidiary** Refer Note 42 (i) of Consolidated Financial statements The company has sold its entire stake in Majesco (US Subsidiary) pursuant to the merger which results in loss of control of US subsidiary along with its step-down subsidiaries. Accordingly, on the date of loss of control (September 21, 2020) the group has derecognized the assets (including goodwill) and liabilities and carrying amount of non-controlling interest (including component of other comprehensive income) of the US subsidiary along with its step-down subsidiaries. Also released Foreign currency translation reserve and hedge reserve to the statement of Profit and Loss. The application for loss of Control accounting required judgment in respect of determining the date of loss of control, compiling the financial information of the subsidiary as on the date of loss of control and measurement of the resultant tax impact. Additionally, the Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, requires disclosures to be made in financial statements, which involves collation and presentation of information in respect of discontinued operations. In view of the above and based on materiality considerations, the above has been identified as a key audit matter.	**Our audit procedures in respect of this area include but are not limited to:** ● Obtained and read the Merger agreement between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"). ● Read the minutes of meetings of Board of Directors of the Company. ● Obtained and cited Shareholders approvals and other regulatory approvals received by the Holding Company. ● Verified the receipt of sale consideration from the bank statement. ● Verified the appropriateness of cost of Investment value as on September 21, 2020 and recording of resultant net profit. ● Involved our internal tax specialists (auditor's expert) to assist the audit team assessing the tax impact of the transaction. ● Verified the computation of tax and provision made in the books of account. ● Ensured that the Company has complied with regulations of foreign exchange management act, 1999 including filling of ODI Form and annual performance report with respect to this transaction.

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view

INDEPENDENT AUDITOR'S REPORT (Contd.)

and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. There were no pending litigations which would impact the consolidated financial position of the Group.
      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAADA1747

Place: Mumbai
Date: April 21, 2021

ANNEXURE A

INDEPENDENT AUDITOR'S REPORT

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAJESCO LIMITED

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAADA1747

Place: Mumbai
Date: April 21, 2021

ANNEXURE B

INDEPENDENT AUDITOR'S REPORT

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAJESCO LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Majesco Limited on the consolidated Financial Statements for the year ended March 31, 2021]

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of Majesco Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (upto September 21, 2020), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

ANNEXURE B
INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, which are companies incorporated in India (Upto September 21, 2020), have, in all material respects, internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAADA1747

Place: Mumbai
Date: April 21, 2021

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2021

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	869	2,429
Right-of-use assets		-	2,071
Capital work-in-progress		1,760	963
Goodwill on consolidation	6	-	26,160
Other intangible assets	6	-	5,139
Financial assets			
Loans	7	47	357
Other financial assets	8	-	58
Deferred tax asset (net)	35	26	6,523
Income tax assets (net)	9	915	1,037
Other non current assets	10	2	1,703
Total non-current assets		**3,619**	**46,440**
Current assets			
Financial assets			
Investments	11	14,157	7,280
Loans	12	1	-
Trade receivables	13	-	19,806
Cash and cash equivalents	14	53	34,295
Bank balances other than cash and cash equivalent	15	739	175
Other assets	16	119	111
Income tax assets (net)	17	-	48
Other current assets	18	263	16,600
Total current assets		**15,332**	**78,315**
Total assets		**18,951**	**1,24,755**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,431	1,435
Other equity	20	16,103	68,364
Total equity attributable to equity holders of the Company		**17,534**	**69,799**
Non-controlling interests		-	14,674
Total equity		**17,534**	**84,473**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	21	-	51
Other financial liabilities	22	-	2,330
Employee benefit obligations	23	32	3,277
Total non-current liabilities		**32**	**5,658**
Current liabilities			
Financial liabilities			
Trade payables	24		
a) Dues of micro enterprises and small enterprises		-	-
b) Dues of creditors other than micro enterprises and small enterprises		11	3,047
Other financial liabilities	25	1,359	13,424
Other current liabilities	26	8	17,490
Employee benefit obligations	27	7	663
Total current liabilities		**1,385**	**34,624**
Total liabilities		**1,417**	**40,282**
Total Equity and Liabilities		**18,951**	**1,24,755**
Summary of significant accounting policies	2		
Other notes	36 to 66		

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

Farid Kazani
Managing Director
DIN - 06914620

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

For and on behalf of the Board

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director
DIN - 01102892

Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	28	951	1,024
Other income	29	4,374	815
Total income		**5,325**	**1,839**
EXPENSES			
Employee benefits expenses	30	1,414	711
Finance costs	31	6	34
Depreciation and amortization expense	32	66	62
Other expenses	33	549	409
Total expenses		**2,035**	**1,216**
Profit before exceptional items and tax		3,290	623
Exceptional items - income	34	(3,06,797)	-
Profit before tax		**3,10,087**	**623**
TAX EXPENSE			
Current tax	35	73,195	629
Tax credit of earlier years		-	(40)
Deferred tax		83	(494)
Total tax expense		**73,278**	**95**
Profit / (loss) for the period from continuing operations (A)		**2,36,809**	**528**
Profit / (loss) for the period from discontinued operations (after exeptional item and before tax)		**6,419**	**11,107**
Less: Tax expenses of discontinued operations		1,942	2,613
Profit / (loss) for the period from discontinued operations (B)		**4,477**	**8,494**
Net profit C=(A+B)		**2,41,287**	**9,022**
Other comprehensive income / (loss)			
CONTINUING OPERATIONS			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on gratuity plan		(4)	2
Tax on remeasurement gains / (losses) on gratuity plan		3	(2)
Total other comprehensive income / (loss) Continuing Operations (D)		**(1)**	**(0)**
DISCONTINUED OPERATIONS			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on gratuity plan		185	6
Tax on remeasurement gains / (losses) on gratuity plan		(47)	13
Items that will be reclassified subsequently to profit or loss			
(i) Net change in fair value of cash flow hedge		2,098	(1,459)
Tax on net change in fair value of cash flow hedge		(528)	378
(ii) Exchange differences on translation of foreign operations		(3,682)	5,034
Total other comprehensive income / (loss) Discontinued Operations (E)		**(1,974)**	**3,972**
Total other comprehensive income / (loss) F=(D+E)		**(1,975)**	**3,972**
Total comprehensive income for the year (C+F)		**2,39,312**	**12,994**
Profit / (loss) attributable to: Continuing operation			
Equity shareholders of the company		2,36,809	528
Non-controlling interest		-	-
Profit / (loss) attributable to: Discontinued operation			
Equity shareholders of the company		(57,612)	6,386
Non-controlling interest		62,089	2,108
Other comprehensive income / (loss) attributable to: Continuing operation			
Equity shareholders of the company		(1)	(0)
Non-controlling interest			
Other comprehensive income / (loss) attributable to: Discontinued operation			
Equity shareholders of the company		(1,461)	2,943
Non-controlling interest		(513)	1,029
Total comprehensive income / (loss) attributable to:			
Equity shareholders of the company		1,77,736	9,857
Non-controlling interest		61,576	3,137
Earning per share of ₹ 5/- each - Continuing operations			
Basic (₹)		813.29	1.85
Diluted (₹)		813.29	1.79
Earning per share of ₹ 5/- each - Discontinued operations			
Basic (₹)		(197.86)	22.42
Diluted (₹)		(197.86)	21.66
Earning per share of ₹ 5/- each - Total			
Basic (₹)		615.42	24.28
Diluted (₹)		615.42	23.45
Summary of significant accounting policies	2		
Other notes	36 to 66		

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

For and on behalf of the Board

Farid Kazani
Managing Director
DIN - 06914620

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director
DIN - 01102892

Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

(A) Equity share capital

(Amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 5/- each issued, subscribed and fully paid				
Opening	28,701,947	1,435	28,345,441	1,417
Add: Issued during the year	1,501,830	75	356,506	18
Less: Shares extinguished on completion of buyback	(1,574,088)	(79)	-	-
Closing	28,629,689	1,431	28,701,947	1,435

(B) Other equity

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus						Items of OCI		Total
	Employee stock options outstanding account	Securities premium	General reserve	Capital reserve	Capital redemption reserve	Retained earnings	Hedging reserve account	Foreign currency translation reserve	
Balance as at April 1, 2020	8,137	31,383	3,931	4,340	-	17,755	(632)	3,450	68,364
Profit for the year	-	-	-	-	-	2,41,890	-	-	2,41,890
Other comprehensive income / (loss) for the year	-	-	-	-	-	138	-	-	138
Adjustment for non-controlling interest	-	-	-	-	-	-	-	-	-
Total comprehensive income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**2,42,028**	**-**	**-**	**2,42,028**
Employee stock option expenses	1,275	3,029	-	-	-	-	-	-	4,304
FV of Employee Stock options given to employees of subsidiaries (Refer note 44)	-	295	-	-	-	-	-	-	295
Transferred to securities premium on exercise of stock options	(2,612)	2,612	-	-	-	-	-	-	-
Adjustment for non-controlling interest on remeasurements gains on gratuity plan	-	-	-	-	-	(36)	-	-	(36)
Exchange gain / (loss) on translation during the year	-	-	-	-	-	-	-	(3,682)	(3,682)
Net change in fair value of cash flow hedge (net of tax)	-	-	-	-	-	-	1,570	-	1,570
Adjustment for Non-controlling interest	-	(78)	-	-	-	(56)	(408)	957	416
Dividend (including dividend distribution tax)	-	-	(2,806)	-	-	(276,047)	-	-	(2,78,853)
Utilized on buyback of shared and related expenses.	-	(3,642)	-	-	-	-	-	-	(3,642)
Utilized on buyback of shares, paid to shareholders	-	(13,222)	-	-	-	-	-	-	(13,222)
Transfer to capital redemption reserve on buyback of shares	-	(79)	-	-	79	-	-	-	-
Non-controlling interest on ESOOA reserve	-	-	-	-	-	(184)	-	-	(184)
Vested/unvested options cancelled during the year (Refer note 44)	5	-	-	-	-	(5)	-	-	-
Transfer to profit and loss on sale of subsidiary	-	-	-	-	-	-	(530)	(725)	(1,255)
Transfer to retained earning on sale of subsidiary	(6,805)	(6,750)	(1,125)	(4,340)	-	19,021	-	-	-
Balance as at March 31, 2021	**-**	**13,548**	**-**	**-**	**79**	**2,476**	**-**	**-**	**16,103**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus						Items of OCI		Total
	Employee stock options outstanding account	Securities premium	General reserve	Capital reserve	Capital redemption reserve	Retained earnings	Hedging reserve account	Foreign currency translation reserve	
Balance as at April 1, 2019	6,429	29,970	3,988	5,219	-	20,817	177	(316)	66,284
Profit for the year	-	-	-	-	-	6,913	-	-	6,913
Other comprehensive income / (loss) for the year	-	-	-	-	-	19	(1,081)	5,034	3,972
Adjustment for non-controlling interest	-	-	-	-	-	(5)	280	(1,303)	(1,028)
Total comprehensive income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**6,927**	**(801)**	**3,731**	**9,857**
Employee stock option expenses	2,408	-	-	-	-	-	-	-	2,408
FV of Employee Stock options given to employees of subsidiaries	-	-	-	-	-	-	-	-	-
Dividend (including dividend distribution tax)	-	-	-	-	-	(1,203)	-	-	(1,203)
Exercise of employee stock options	-	354	-	-	-	-	-	-	354
FV of Employee Stock options given to employees of subsidiaries	-	1,240	-	-	-	-	-	-	1,240
Purchase of Share in Subsidiary	(102)	(357)	(57)	(879)	-	(9,938)	(8)	35	(11,306)
Transfer on exercise of options	(497)	497	-	-	-	-	-	-	-
Adjustment for non-controlling interest	-	(321)	-	-	-	1,051	-	-	730
Vested/unvested options cancelled during the year	(101)	-	-	-	-	101	-	-	-
Balance as at March 31, 2020	**8,137**	**31,383**	**3,931**	**4,340**	**-**	**17,755**	**(632)**	**3,450**	**68,364**

Nature and purpose of Reserves

(a) Employee Stock options outstanding account (ESOOA)
The Employee stock options outstanding account is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in this account are transferred to share premium upon exercise of stock options. In case of cancellation of options, corresponding balance is transferred to Retained earnings.

(b) Securities premium
Amounts received on issue of shares in excess of the par value has been classified as securities premium.

(c) General reserve
This represents appropriation of profit by the Company.

(d) Capital redemption reserve
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(e) Retained earnings
Retained earning comprise of the Company's prior years' undistributed earnings after taxes.

(f) Hedging reserve account
The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

(g) Foreign currency translation reserve
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognized in other comprehensive income and is presented within equity in the foreign currency translation reserve.

The accompanying notes 1 to 66 are an integral part of the consolidated financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

Farid Kazani
Managing Director
DIN - 06914620

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

For and on behalf of the Board

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director
DIN - 01102892

Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit before exceptional items and tax	11,067	10,233
Adjustments for:		
Depreciation and amortization expenses	2,326	3,402
Share based payment expense	1,471	2,297
Finance costs	102	202
Rental income	-	(28)
Provision for doubtful debts	375	439
Interest income on fixed deposit	(2,401)	(870)
Interest income on income tax refund	(113)	-
Profit on sale and revaluation of current investments (mutual funds)	(1,615)	(479)
Loss/(gain) on sale of property,plant and equipment	1	(8)
Gain on fair valuation of security deposit (net)	(6)	(13)
Gain on foreign currency transactions and translation (net)	-	(298)
Operating profit/(loss) before working capital changes	**11,207**	**14,877**
Changes in working capital:		
Decrease / (Increase) in non current and current financial assets	18	1,898
Decrease / (Increase) in non-current and current other assets	(14,138)	(211)
Decrease / (Increase) in trade receivables	603	(5,728)
(Decrease) / increase in non-current and current other financial liabilities	(269)	(2,394)
(Decrease) / increase in non-current and current provisions	(187)	111
(Decrease) / increase in trade payables	(933)	1,033
(Decrease) / increase in non-current and current other current liabilities	(1,580)	6,277
Cash generated/(used) in operations	**(5,279)**	**15,863**
Income tax paid	(73,388)	(3,918)
Interest income on income tax refund	100	-
Net cash flows used in operating activities (A)	**(78,567)**	**11,945**
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets and CWIP	(1,790)	(1,395)
Proceeds from sale of property, plant and equipment	-	25
Payment on acquistion of new subsidiary	(8,607)	(550)
Proceeds from sale of business	-	(11,306)
Proceeds from sale of investments in subsidiary (net of cash and bank balance of subsidiary) (Refer note 42 (i))	3,56,375	-
Payment on sale of investments in subsidiary (Refer note 42 (i))	(2,404)	-
Payment for purchase of investments (mutual funds and deposits)	3,12,113	(37,795)
Proceeds from sale of investments (mutual funds and deposits)	(3,21,486)	39,705
(Payment for) / proceeds from bank balances other than cash and cash equivalent	(726)	20,490
Interest income	2,314	938
Rental income	-	28
Net cash flow generated from investing activities (B)	**3,35,789**	**10,140**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from financing activities		
Proceeds from issue of equity shares	3,403	1,612
Repayment of lease liability	(465)	(832)
Proceeds / (repayment) from short-term borrowings	31	(287)
Payment for buyback of equity shares, including taxes and expenses	(16,943)	-
Dividend paid (including dividend distribution tax)	(2,78,126)	(1,203)
Interest and other finance charges paid	(102)	(202)
Repayment of long term loan (net)	-	(24)
Net cash flow used in financing activities (C)	**(2,92,202)**	**(936)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(34,980)	21,149
Cash and cash equivalents at the beginning of the year	35,033	10,986
Cash and cash equivalents at the end of the year	**53**	**32,135**
Exchange difference on translation of foreign currency cash and cash equivalents	-	2,160
Cash and cash equivalents at the end of the year	**53**	**34,295**
Cash and cash equivalents comprise (Refer note 14)		
Balances with banks		
Current accounts	53	24,454
Fixed deposits with maturity of less than 3 months	-	2,229
Cash on hand	-	7,612
Total cash and cash equivalents at end of the year	**53**	**34,295**

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

The accompanying notes 1 to 66 are an integral part of the consolidated financial statements.

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

Farid Kazani
Managing Director
DIN - 06914620

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

For and on behalf of the Board

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director
DIN - 01102892

Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. GENERAL INFORMATION

Majesco Limited ("Company") is a public limited company domiciled in India and is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is in the business of leasing of immovable and movable properties of all kinds. Uptill September 21, 2020, the company had a subsidiary in the USA and other stepdown subsidiaries in various geographies, including one in India. The Company and its subsidiaries (collectively referred herein under as "the Group") were in the business of providing core software solutions for property and casualty ("P&C") and life and annuity ("L&A") insurance providers, allowing them to manage policy administration, claims management and billing function.

The Board of Directors approved the Consolidated financial statements for the year ended March 31, 2021 and authorized for issue on April 21, 2021.

The details of subsidiaries including step-down subsidiaries (Upto September 21, 2020) (refer note 42 (i)), considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	% of effective voting power held as at March 31, 2021	% of effective voting power held as at March 31, 2020
Subsidiary			
Majesco (Formerly - MajescoMastek)	USA	0.00%	74.10%
Step down subsidiaries			
Majesco Software and Solutions Inc. (Formerly - Majesco Mastek Insurance Software and Solutions Inc.)	USA	0.00%	74.10%
Majesco Canada Limited. (Formerly - Majesco Mastek Canada Limited)	Canada	0.00%	74.10%
Cover-All Systems Inc.	USA	0.00%	74.10%
Inspro technologies Corporation	USA	0.00%	0.00%
Majesco (UK) Limited.	United kingdom	0.00%	74.10%
Majesco Software And Solutions India Private Limited.	India	0.00%	74.10%
Majesco Sdn Bhd. (Formerly - Mastek MSC Sdn. Bhd.)	Malaysia	0.00%	74.10%
Majesco Asia Pacific Pte Ltd. (Formerly - Mastek Asia Pacific Pte Ltd.)	Singapore	0.00%	74.10%
Exaxe Holding Limited	Ireland	0.00%	74.10%
Exaxe Limited	Ireland	0.00%	74.10%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

(a) Statement of Compliance with Ind AS

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act ,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy 2.15 on financial instruments)

ii) Share based payment transactions

iii) Derivative financial instruments

iv) Defined benefit and other long-term employee benefits

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years if the revision effects such periods. Also key sources of estimation uncertainty is mentioned below:

i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policy, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) The fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where level 1 input are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs, used in determining the fair value of various assets, liabilities and share based payments are disclosed in notes to financial statements.

iii) Actuarial valuation:

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit or loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of property,plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided when the assets are ready for use on the straight line method, on a pro rata basis, over the estimated useful lives of assets, in order to reflect the period over which the depreciable asset is expected to be used by the Group. Based on technical evaluation the management estimates the useful lives of significant items of property, plant and equipment as follows:

Property, plant and equipment	Useful Life
Buildings	28 years
Computers	2 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	2 - 5 years
Leasehold land	Lease term ranging from 95-99 years
Leasehold improvements	5 years or the primary period of lease whichever is less

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment measured as the difference between amount realized and net carrying value which are carried at cost are recognized in the Statement of Profit and Loss. under 'Other Income/Other Expenses'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as change in accounting estimates.

2.3 Intangible assets and amortization

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	1 - 3 years
Technology	5 years
Trade Name	9.7 years
Customer relationships	15 years

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

2.4 Foreign Currency Transactions

The consolidated financial statements are prepared in Indian Rupees. The Indian Rupee is the functional currency of Majesco Limited. However, U.S. Dollar, Pound Sterling, Malaysian Ringgits, Singapore Dollar, Canadian Dollar and Euro are the functional currencies for its subsidiaries located in United States of America, United Kingdom, Malaysia, Thailand, Singapore,Canada and Ireland respectively. Translation of foreign currency into Indian Rupees has been carried out as under :

a) Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities are translated at closing exchange rates as at the balance sheet date.

b) Income and expenditure of foreign operations are translated at annual average closing exchange rates.

c) All resulting exchange differences on translation are taken to reserves under Foreign Currency Translation Reserve through other comprehensive income untill the sale of subsidiaries.

d) Foreign currency translation reserves are transfered to retained earnings after the sale of subsidiaries.

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosures. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

2.6 Revenue recognition

Revenue from Operations:

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association of the Company, the business of leasing of immovable and movable properties of all kinds. Accordingly, Company has shown its income from rent as revenue from operations.

The Group through its subsidiaries derives revenues primarily from Information Technology services and offers core software solutions for property and casualty (P&C) and life and annuity (L&A) providers, allowing them to manage policy administration, claim management and billing functions.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the group expects to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a time and material or on a fixed-price or on a fixed-timeframe.

a) Time and material contracts

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

b) Fixed-price contracts

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended are used to measure progress towards completion as there is a direct relationship between input and productivity.

The Groups revenue is categorized broadly into the following types:

i) Professional Services

ii) Cloud Services/ Usage based Subscription Services

iii) Support and Maintenance Services

iv) License Fee

i) Professional Services:

The professional services do not significantly change the base software or its functionalities. They are considered as a distinct deliverable and recognized as a separate obligation over the period of delivery on a percentage completion basis.

ii) Cloud Services/ Usage based Subscription Services:

This is a service obligation of the Group over a period of time and is paid by the customer on a recurring monthly fee based on the service being provided. Given that the obligations to this contract are met on an ongoing basis over the period of the contract, the Group recognizes the revenue on a monthly basis based on the subscriptions earned for the month in which the services are provided on the minimum subscription applicable based on the usage of the customer during that month. In addition to this the Group estimates any variations to this at the end of quarter and true up for the variations when they happen.

iii) Support and Maintenance:

Support and maintenance are time bound obligations for the Group to be provided over the term of the contract and hence recognized ratably over the term of the contract.

In respect of contracts for software customization, related services and maintenance services, the Group has applied the guidance in Ind AS 115. Revenue from contracts with customer, by applying the revenue recognition criteria after identifying distinct performance obligation. The arrangements with customers generally meet the criteria for considering software customization, development, support and maintenance and related services as distinct performance obligations and income is assigned accordingly.

iv) License Fee:

a) For all Licenses sold or delivered prior to April 01, 2018, Group will continue to fulfill its obligation towards the non-distinct support and License arrangements and will continue to recognize revenue over the period of the contract. At the end of the term, if the customer wishes to renew or in case the customer contracts Group to upgrade to the current out of the box version, Group will consider all its obligations under the previous contract

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

as completed and will recognize the going forward License revenue at a point of time in line with the revenue recognition of all current contracts.

b) For all Licenses handed over to the customer in 2018-19, sold as out of the box product, of the License Fees, based on the Groups estimates a percentage is allocable towards the ongoing support to be provided towards maintenance of the base product. Rest of the contracted license fee and implementation fee is recognized in proportion to the work completed for implementation as they are considered integral part of sale of the product.

c) In contracts wherein the software is considered to be handed over to the customer on acceptance of the base product, the License fees will be recognized for the entire initial term at a point of time after transfer to the customer has occurred, regardless of the payment schedule.

d) In contracts wherein complex change or roll out of the software which require extensive augmentative integration services to the software to make it ready for the customer for them to derive any value, the License and the augmentative integration services will be treated as combined performance obligation, and license revenue will be recognized together with such professional services revenue over the implementation period on a percentage completion method regardless of the payment schedule.

e) For all variable License Fees contracts, where the License Fees are structured based on a usage model, the revenue recognition follows the same principle that the Group is adopting for usage-based subscription model included under the relevant section in this policy.

Revenues in excess of invoicing are classified as contract assets (which is classified as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is classified as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group presents revenues net of indirect taxes in the Statement of Profit and loss.

Unbilled revenue included in 'Other current financial assets', represents amounts in respect of services performed in accordance with contract terms, not yet billed to customers at the year end. Unearned revenue included in 'Other current liabilities' represents amounts received/billed in excess of the value of work performed in accordance with the terms of the contracts with customers.

2.7 Other Income

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Rental income is recognized on a straight line basis over the term of the lease as per the terms of the base contract or such other systematic method as considered appropriate. Income from current investments are recognized periodically based on fair value through profit and loss (FVTPL) as on reporting date. Retained gain / loss are recognized on the date on which these investments are sold.

2.8 Taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

(a) Current income tax

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent their is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Leases

As a lessee

The group's lease asset classes primarily consist of leases for office premises. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the group's incremental borrowing rate at the date of initial application. The group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The difference between the lease obligation recorded as of March 31, 2019 under Ind AS 17 and the value of the lease liability as of April 1, 2019 is primarily on account of inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the group has chosen to apply the practical expedient as per the standard. The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.5 %.

2.11 Impairment of non-financial assets

At each Balance Sheet date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of the its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.12 Provision and contingent liabilities

Provisions are recognized when the Group has a present legal obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

2.13 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.14 Financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non derivative financial liabilities at amortized cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTOCI.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Debt instruments at FVTOCI

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL. Financial assets included

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.

c) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank. Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in the statement of profit and loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective.

To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

(ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gain / (loss).

2.15 Employee benefits

(a) Short-term obligations

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund, pension fund (NPS) and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC). The Group also makes contributions towards defined contribution plans in respect of its subsidiaries, as applicable. Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the Statement of Profit and Loss as incurred.

The Group also make payments to defined contribution plans established and maintained in accordance with the local laws of the United States, Canada and United Kingdom and of the jurisdictions in which the subsidiaries are located. The monthly contributions to all of these plans are charged to the Statement of Profit and Loss in the year they are incurred and there are no further obligations under these plans beyond those monthly contributions.

(ii) Defined benefit plans

Gratuity: The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Compensated absences: The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Group. Leave encashment vests to employees on an annual basis for leave balance above the upper limit as per the Company's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Company's policy. Liability for such benefit is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense.

(c) Share based payments

Employee stock options:

Stock options granted to employees of the company and its subsidiaries under the stock option schemes are covered by Securities and Exchange Board of India (Share based employee benefits) Regulations. 2014. The subsidiary of the Company also has stock option scheme, where options are granted to employees, consultants, directors at an exercise or grant price determined by the Board of Directors on the date of grant. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, based on the estimated fair value of the award and recognizes the cost on a straight-line basis (net of estimated forfeitures) over the employee's requisite service period for the entire award. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from the original estimates. The Group estimates the fair value of stock options using a Black-Scholes valuation model. The cost is recorded in Employee benefits expenses.

2.16 Foreign currency

Functional currency

The functional currency of Majesco Software and Solution India Private Limited. (MSSIPL) is the Indian rupee. The functional currencies for Majesco USA, Majesco Software and Solutions Inc, Coverall Systems Inc, Majesco (UK) Limited., Majesco Canada Limited., Majesco Sdn Bhd., Inspro technologies Corporation, Majesco Asia Pacific Pte Limited. and Exaxe Holding Limited are their respective local currencies. These financial statements are presented in Indian rupees (rounded off to Lakhs).

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the Balance Sheet date.

2.17 Business combination, goodwill and intangible assets

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

combination are measured initially at their fair value on the date of acquisition.

Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill on consolidation:

Goodwill arising on consolidation is stated at cost less impairment losses, were applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognized in the Statement of Profit and Loss. On acquisition of an associate or joint venture, the goodwill/capital reserve arising from such acquisitions included in the carrying amount of the investment and also disclosed separately. Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it related, which is not larger than an operating segment, and is monitored for internal management purposes.

b) Intangible assets

Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. Theses valuations are conducted by independent valuation experts.

2.18 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net loss / profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

2.20 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

2.21 Impact of COVID-19

The Holding company do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP, intangible assets, deferred taxes and investments in fixed deposit and mutual funds, the Company has considered internal and external information up to the date of approval of these consolidated financial statements including economic forecasts. The Holding company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Holding company expects to recover the carrying amount of these assets. The Holding company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financials statements. However, the actual impact of COVID-19 on the Holding company's Consolidated statements may differ from that estimated and the Holding company will continue to closely monitor any material changes to future economic conditions.

3. BASIS OF CONSOLIDATION AND DECONSOLIDATION

The Consolidated Financial Statements (CFS) - consolidates the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group untill September 21, 2020. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognized in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. The proportionate share of the Group in the net profits/losses as also in the other comprehensive income is recognized in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method'). All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In case of loss of control of subsidiaries, any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiaries, is recognized as gain or loss in statement of profit and loss. Additionally components of other comprehensive income of subsidiaries are reclassified to statetment of profit and loss or transferred directly to retained earnings. Intercompany transaction, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provide evidence of an impairement of the assets transferred.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

4. RECENT ACCOUNTING PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

5. PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross block						Depreciation						Net block	
	As at April 1, 2020	Additions/ Adjustments	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognized on sale of subsidiary	As at March 31, 2021	As at April 1, 2020	For the year	Deductions/ Adjustments	Transfer from investment property	Assets derecognized on sale of subsidiary	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A) Owned assets														
Buildings	1,216	-	-	-	-	1,216	483	45	-	-	(31)	497	720	733
Computers	5,197	598	(1)	-	(5,789)	5	4,745	357	(1)	-	(5,100)	1	4	452
Plant and equipment	1,295	1,790	-	-	(3,058)	27	867	141	-	-	(983)	25	1	427
Furniture and fixtures	2,286	-	(517)	-	(1,736)	33	2,085	334	(215)	-	(2,175)	29	4	202
Vehicles	412	-	(178)	-	(234)	-	225	49	(87)	-	(186)	-	-	187
Office equipment	458	1,107	-	-	(1,555)	10	306	53	-	-	(350)	9	1	152
Total (A)	**10,864**	**3,495**	**(696)**	**-**	**(12,372)**	**1,291**	**8,711**	**979**	**(303)**	**-**	**(8,826)**	**561**	**730**	**2,153**
B) Leased assets														
Leasehold land	170	3,468	-	-	(3,468)	170	29	-	-	-	2	31	139	141
Leasehold Improvement	484	1,583	-	-	(2,067)	-	349	41	-	-	(390)	(0)	0	135
Total (B)	**654**	**5,051**	**-**	**-**	**(5,535)**	**170**	**378**	**41**	**-**	**-**	**(388)**	**31**	**139**	**276**
Total (A + B)	**11,518**	**8,546**	**(696)**	**-**	**(17,907)**	**1,461**	**9,089**	**1,020**	**(303)**	**-**	**(9,214)**	**592**	**869**	**2,429**

Particulars	Gross block						Depreciation						Net block	
	As at April 1, 2019	Additions/ Adjustments	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognized on sale of subsidiary	As at March 31, 2020	As at April 1, 2019	For the year	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognized on sale of subsidiary	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
A) Owned assets														
Buildings	1,216	-	-	-	-	1,216	448	35	-	-	-	483	733	768
Computers	4,732	307	(106)	264	-	5,197	4,051	546	(106)	254	-	4,745	452	681
Plant and equipment	1,176	119	(58)	58	-	1,295	673	212	(59)	41	-	867	428	503
Furniture and fixtures	2,261	31	(64)	58	-	2,286	1,961	136	(64)	52	-	2,085	201	300
Vehicles	378	63	(32)	3	-	412	165	74	(16)	2	-	225	187	213
Office equipment	459	18	(23)	4	-	458	226	100	(22)	2	-	306	152	233
Total (A)	**10,222**	**538**	**(283)**	**387**	**-**	**10,864**	**7,524**	**1,103**	**(267)**	**351**	**-**	**8,711**	**2,153**	**2,698**
B) Leased assets														
Leasehold land	170	-	-	-	-	170	27	2	-	-	-	29	141	143
Leasehold Improvement	457	-	-	27	-	484	247	82	-	20	-	349	135	210
Total (B)	**627**	**-**	**-**	**27**	**-**	**654**	**274**	**84**	**-**	**20**	**-**	**378**	**276**	**353**
Total (A + B)	**10,849**	**538**	**(283)**	**414**	**-**	**11,518**	**7,798**	**1,187**	**(267)**	**371**	**-**	**9,089**	**2,429**	**3,051**

6. OTHER INTANGIBLE ASSETS AND GOODWILL

(i) Other intangible assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross block						Amortization						Net block	
	As at April 1, 2020	Additions/ Adjustments	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognized on sale of subsidiary	As at March 31, 2021	As at April 1, 2020	For the year	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognized on sale of subsidiary	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer Software	1,044	3,110	-	-	(4,154)	-	846	109	-	-	(955)	-	-	198
Technology	5,226	-	-	-	(5,226)	-	1,569	330	-	-	(1,900)	-	-	3,657
Trade Name	260	1,936	-	-	(2,196)	-	67	20	-	-	(87)	-	-	193
Customer relationships	1,185	9,292	-	-	(10,477)	-	94	264	-	-	(357)	-	-	1,091
Total	**7,715**	**14,338**	**-**	**-**	**(22,053)**	**-**	**2,576**	**723**	**-**	**-**	**(3,299)**	**-**	**-**	**5,139**

Particulars	Gross block						Amortization						Net block	
	As at April 1, 2019	Additions/ Adjustments	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognized on sale of subsidiary	As at March 31, 2020	As at April 1, 2019	For the year	Deductions/ Adjustments	Foreign exchange translation adjustments	Assets derecognized on sale of subsidiary	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Computer Software	2,938	21	(1,960)	45	-	1,044	2,588	188	(1,961)	31	-	846	198	350
Technology	4,904	-	-	322	-	5,226	489	998	-	82	-	1,569	3,657	4,415
Trade Name	244	-	-	16	-	260	37	26	-	4	-	67	193	207
Customer relationships	1,112	-	-	73	-	1,185	13	76	-	5	-	94	1,091	1,099
Total	**9,198**	**21**	**(1,960)**	**456**	**-**	**7,715**	**3,127**	**1,288**	**(1,961)**	**122**	**-**	**2,576**	**5,139**	**6,071**

(ii) Goodwill on consolidation

The group tests goodwill for impairment annually on March 31. The impairment assessment is based on value in use calculations in case of goodwill arising on consolidation as well as goodwill arising on acquisition of business. However during the year ended March 31, 2021 Company is not required to do any impairment testing since the company do not have any Goodwill as on March 31, 2021 pursuant to sale of its investment in Subsidiary (Refer Note 42 (i)). During the previous year ended March 31, 2020 the testing did not result in any impairment in the carrying amount of goodwill. The carrying amount of goodwill is attributable to the following CGUs / group of CGUs.

Particulars	As of March 31, 2021	As of March 31, 2020
Goodwill on consolidation of Majesco Software and Solutions, Inc., USA with Majesco, USA *	-	24,837
Goodwill on consolidation of Exaxe Holdings Ltd. with Majesco, USA	-	1,323
Total	**-**	**26,160**

* The above amounts vary due to exchange fluctuations.

The recoverable amount of above CGUs on aggregate basis are based on value-in-use, which is determined based on five year consolidated business plans of the group that have been prepared by management for internal purposes. The cash flows beyond the planning period are extrapolated using appropriate terminal growth rates. The terminal growth rates used do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information.

The key assumptions used in value-in-use calculations are as follows:

- Earnings before interest and taxes (EBIT)
- Discount rate
- Growth rates
- Anticipated capital expenditure

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

EBIT Margins:

The margins have been estimated based on past experience after considering incremental revenue arising out of services from the existing and new customers. Margins will be positively impacted from the efficiencies and initiatives driven by the company; whereas, factors like increased cost of operations may impact the margins negatively.

Discount rate:

Discount rates reflects current market assessment of the specific CGUs and is estimated based on the weighted average cost of capital for respective CGU/group of CGUs. Pre-tax discount rate used was 14.5 % to 24 % for the year ended March 31, 2020.

Growth rates:

The growth rates used is in line with the long term average growth rates of the respective industry and country in which the entity operates considering the technology involved and are consistent with the internal / external sources of information. The average growth rates used in extrapolating cash flows ranged from 5%.

Capital expenditure:

The cash flow forecasts of capital expenditure are based on past experience after considering the additional capital expenditure required which is expected to be very nominal.

7. NON-CURRENT FINANCIAL ASSETS - LOANS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	47	357
Total	**47**	**357**

8. NON-CURRENT FINANCIAL ASSETS - OTHERS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
MTM gains recoverable on outstanding derivative contracts	-	17
Balance held with bank as margin money against bank guarantee	-	41
Total	**-**	**58**

9. INCOME TAX ASSETS (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net)	915	1,037
Total	**915**	**1,037**

10. OTHER NON-CURRENT ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advance	-	1
Prepaid expenses	2	1,061
Unbilled revenue considered good	-	641
Total	**2**	**1,703**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

11. FINANCIAL ASSETS CURRENT - INVESTMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments carried at fair value through profit and loss (FVTPL)		
A. Investments in Mutual Funds (Quoted)		
ICICI Prudential Liquid Fund - Growth	1,562	604
SBI Liquid Fund Regular Growth	772	1,094
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	-	1,148
Aditya Birla Sun Life Money Manager Fund	767	-
HDFC Liquid Fund - Regular Plan - Growth	756	461
Nippon India Liquid Fund - Growth Plan - Growth Option	-	568
Franklin India Liquid Fund - Super Institutional Plan	-	1,137
Kotak Liquid Regular Plan Growth	-	1,086
UTI Liquid Cash Plan - Regular Growth Plan	-	573
Reliance Liquid Fund - Growth Plan - Growth Option	-	559
Total (A)	**3,857**	**7,230**
B Other investments - unquoted		
Investments measured at amortized cost		
500, (face value ₹ 10,000/- each) Secured Non Convertible Redeemable REC Capital Gains tax exemption bonds	-	50
Fixed deposit with Housing development finance corporation Ltd.	10,300	-
Total (B)	**10,300**	**50**
Total (A+B)	**14,157**	**7,280**

11.1. AGGREGATE VALUE OF QUOTED AND UNQUOTED INVESTMENTS IS AS FOLLOWS:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate book value of:		
Quoted investments	3,857	7,230
Unquoted investments	-	50
Aggregate market value of:		
Quoted investments	3,857	7,230
Aggregate impairment of:		
Quoted investments	-	-

11.2. DETAILS OF INVESTMENTS IN MUTUAL FUNDS (QUOTED) DESIGNATED AT FVTPL:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (in ₹)	Number of units	
		As at March 31, 2021	As at March 31, 2020
ICICI Prudential Liquid Fund - Growth	100/-	5,12,460	2,06,380
SBI Liquid Fund Regular Growth	1000/-	23,948	35,357
Aditya Birla Sun Life Money Manager Fund	100/-	2,69,327	-
HDFC Liquid Fund - Regular Plan - Growth	1000/-	18,691	-
UTI Liquid Cash Plan - Regular Growth Plan	1000/-	-	17,703
Reliance Liquid Fund - Growth Plan - Growth Option	1000/-	-	11,591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value (in ₹)	Number of units	
		As at March 31, 2021	As at March 31, 2020
HDFC Liquid Fund - Regular Plan - Growth	1000/-	-	11,880
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	100/-	-	3,61,230
Kotak Liquid Regular Plan Growth	1000/-	-	27,154
Nippon India Liquid Fund - Growth Plan - Growth Option	1000/-	-	11,783
Franklin India Liquid Fund - Super Institutional Plan	1000/-	-	38,265

12. CURRENT FINANCIAL ASSETS - LOANS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposits	1	-
Total	**1**	**-**

13. TRADE RECEIVABLE

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered good	-	19,806
Considered doubtful	-	821
Less : Allowance for bad and doubtful debts	-	(821)
Total	**-**	**19,806**

Expected Credit Loss:- Credit risk is perceived mainly in case of receivables overdue for more than 180 days. The following table gives details of risk concentration in respect of percentage of receivables overdue for more than 180 days:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Receivables overdue for more than 180 days	-	821
Total Receivables	-	20,627
Overdue for more than 180 days as a % of total receivables	0%	4%
Amount provided against receivables overdue for more than 180 days	-	821
Movement in expected credit loss allowance :		
Opening balance	821	1,288
Movement in expected credit loss allowance	(821)	439
Bad debts written off	-	(982)
Effect of foreign currency translation	-	76
Closing balance	**-**	**821**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

14. CASH AND CASH EQUIVALENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents consists of the followings:		
Balances with banks		
Current accounts	53	24,454
EEFC accounts	-	2,229
Cash on hand	-	7,612
Total	**53**	**34,295**

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date		
Restricted	-	-
Others	-	175
Earmarked Balances with banks		
Unpaid dividend account	739	-
Total	**739**	**175**

16. CURRENT FINANCIAL ASSETS - OTHERS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on fixed deposits	108	21
Margin money deposit	11	-
MTM gains receivable on outstanding derivative contracts	-	54
Reimbursable expenses receivables		
Considered good	-	36
Considered doubtful	-	-
Total	**119**	**111**

17. INCOME TAX ASSETS (NET)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net)	-	48
Total	**-**	**48**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

18. OTHER CURRENT ASSETS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with statutory authorities	3	900
Advances to suppliers	2	402
Other Receivables	0	-
Prepaid expenses	10	2,625
Advances to employees	-	168
Unbilled revenue		
Considered good	-	12,159
Considered doubtful	-	-
Less : Provision for doubtful unbilled revenue	-	-
Others (Refer below note)	248	346
Total	**263**	**16,600**

Note: Includes share of stamp duty ₹ 248 Lakhs, (March 31, 2020: ₹ 248 Lakhs) against demand on Mastek Ltd by the office of the superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme, paid under protest.

19. EQUITY SHARE CAPITAL

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized		
5,00,00,000 (March 31, 2020:5,00,00,000) Equity Shares of ₹ 5/- each	2,500	2,500
Total	**2,500**	**2,500**
Issued, subscribed and paid up		
2,86,29,689 (March 31, 2020: 2,87,01,947) equity shares of ₹ 5/- each fully paid	1,431	1,435
Total	**1,431**	**1,435**

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

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	2,87,01,947	1,435	2,83,45,441	1,417
Add : Shares issued on exercise of options	15,01,830	75	3,56,506	18
Less : Shares extinguished on completion of buyback	(15,74,088)	(79)	-	-
Outstanding at the end of the year	**2,86,29,689**	**1,431**	**2,87,01,947**	**1,435**

(b) Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has only one class of equity shares having par value of ₹ 5/- per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. Dividend if any declared is payable in Indian Rupees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ashank Desai	-	0.00%	30,99,552	10.80%
Sudhakar Venkatraman Ram	-	0.00%	16,31,763	5.69%
Ketan Mehta	21,60,661	7.55%	27,19,361	9.47%
Amansa Holdings Private Limited	-	0.00%	18,49,280	6.44%
Total	**21,60,661**	**7.55%**	**92,99,956**	**32.40%**

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company since its incorporation.

(e) Shares reserved for issue under options as at March 31, 2021 and March 31,2020, were NIL and 16,38,035 respectively (Refer note 44)

(f) The Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of ₹ 5 per share of the Company for an aggregate amount not exceeding ₹ 63,126 Lakhs being 24.78% of the total paid up equity share capital at ₹ 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid ₹ 13,301 Lakhs to the shareholders and extinguished the equity shares on December 23, 2020.

(g) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by them.

20. OTHER EQUITY

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Employee Stock options outstanding account (ESOOA)		
Opening balance	8,137	6,429
Add: Employee stock option scheme compensation	1,275	2,408
Add: Employee stock option expense of subsidiaries	-	-
Less- Transferred to securities premium on exercise of stock options	(2,612)	(497)
Add / (Less): Transferred to retained earnings on cancellation of vested/unvested options	5	-
Less: Transferred to retained earnings on cancellation of vested/unvested options	-	(101)
Less: Purchase of Share in Subsidiary	-	(102)
Less : Transfer to retained earning on sale of subsidiary	(6,805)	-
Closing balance	**-**	**8,137**
(B) Securities premium		
Opening balance	31,383	29,970
Add : Addition on account of exercise of shares under ESOP	3,029	354
Add : Addition on account of exercise of shares under ESOP - in subsidiary	295	1,240
Add : Transferred from employee stock options outstanding account on exercise of options	2,612	497
Less : Adjustment for Non-controlling interest	(78)	(321)
Less: Purchase of Share in Subsidiary	-	(357)
Less : Utilized on buyback of shares, paid to shareholders	(13,222)	-
Less : Utilized on expenses incurred relating to buyback of shares	(3,642)	-
Less: Transferred to capital redemption reserve	(79)	-
Less : Transfer to retained earning on sale of subsidiary	(6,750)	-
Closing balance	**13,548**	**31,383**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(C) General reserve		
Opening balance	3,931	3,988
Less : Utilized on payment of dividend (Refer note 54)	(2,806)	-
Less: Purchase of Share in Subsidiary	-	(57)
Less : Transfer to retained earning on sale of subsidiary	(1,125)	-
Closing balance	**-**	**3,931**
(D) Capital reserve		
Opening balance	4,340	5,219
Add : Transferred from Securities premium account.	-	(879)
Less : Transfer to retained earning on sale of subsidiary	(4,340)	
Closing balance	**-**	**4,340**
(E) Retained earnings		
Opening balance	17,755	20,817
Add: Net Profit/(loss) for the current year	2,41,890	6,913
Add : Remeasurement gain / (loss) on gratuity plan	138	19
Less: Payment of dividend including tax (Refer note 54)	(2,76,047)	(1,203)
Less: Transferred from ESOOA on cancellation of vested/unvested options	(5)	101
Less: Adjustment for non-controlling interest on remeasurements gains on gratuity plan	(36)	(5)
Less : Impact on opening non-controlling interest due to change in control during the year	(56)	1,648
Less : Non-controlling interest on ESOOA reserve	(184)	(529)
Less: Purchase of Share in Subsidiary	-	(9,938)
Less: Reversal on account of Exaxe - minoirty purchase	-	(68)
Add : Transfer from other equites on sale of subsidiary	19,021	-
Closing balance	**2,476**	**17,755**
(F) Hedging reserve account - OCI		
Opening balance	(632)	177
Add: Net change in fair value of cash flow hedge (net of tax)	1,570	(1,081)
Add: Adjustment for Non-controlling interest	(408)	280
Less: Purchase of Share in Subsidiary	-	(8)
Less : Transfer to profit and loss on sale of subsidiary	(530)	-
Closing balance	**-**	**(632)**
(G) Foreign currency translation reserve - OCI		
Opening balance	3,450	(316)
Add : Exchange gain / (loss) on translation during the year	(3,682)	5,034
Add: Adjustment for Non-controlling interest	957	(1,303)
Less: Purchase of Share in Subsidiary	-	35
Less : Transfer to profit and loss on sale of subsidiary	(725)	-
Closing balance	**-**	**3,450**
(H) Capital redemption reserve		
Opening balance	-	-
Add : Transferred from securities premium account on account of buyback of shares	79	-
Closing balance	**79**	**-**
Total	**16,103**	**68,364**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

21. NON-CURRENT BORROWINGS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured :		
Long term maturities of auto loans	-	51
Total	**-**	**51**

22. OTHER NON-CURRENT FINANCIAL LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred consideration payable on business acquisition	-	446
MTM losses on outstanding derivative contracts	-	575
Lease Liabilities	-	1,309
Total	**-**	**2,330**

23. EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note 38 (B) and (C))		
Provision for gratuity (funded) (net)	8	355
Provision for leave encashment (unfunded)	24	2,917
Others	-	5
Total	**32**	**3,277**

24. TRADE PAYABLES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	3,047
Total	**11**	**3,047**

*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There is no interest payable or paid to any suppliers under the said Act.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

25. OTHER FINANCIAL LIABILITIES - CURRENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
MTM losses on outstanding derivative contracts	-	671
Current maturities of auto loan obligations	-	19
Deferred consideration payable on Business acquisition	-	763
Capital creditors	106	198
Employee related payables	95	6,857
Accrued expenses	389	4,047
Unpaid special dividend	739	11
Lease liabilities	-	858
Other payables	30	-
Total	**1,359**	**13,424**

26. OTHER CURRENT LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Unearned revenue	-	15,551
Provision for cost overrun on contracts	-	466
Advance from customer	-	2
Statutory dues payable	8	1,372
Others	-	99
Total	**8**	**17,490**

27. EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for leave encashment (unfunded) (Refer note 38(C))	7	663
Total	**7**	**663**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

28. REVENUE FROM OPERATIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent income (Refer note 41)	732	1,024
Reimbursement of expenses from customers	219	-
Total	**951**	**1,024**

29. OTHER INCOME

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on fixed deposits	2,380	430
Interest on Income Tax Refund	100	-
Profit on sale and revaluation of current investments (mutual funds)	1,538	384
Gain on foreign currency transactions and translation (net)	1	1
Miscellaneous income	355	-
Total	**4,374**	**815**

30. EMPLOYEE BENEFITS EXPENSE

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages, bonus and other allowances	1,154	418
Contribution to provident fund, ESI and other funds (Refer note 38 (A))	18	25
Gratuity expenses (Refer note 38 (B))	6	6
Compensated absences expenses (Refer note 38 (C))	15	8
Employee stock option scheme compensation (Refer note 44)	218	253
Staff welfare expenses	3	1
Total	**1,414**	**711**

31. FINANCE COSTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Other finance charges	6	34
Total	**6**	**34**

32. DEPRECIATION AND AMORTIZATION EXPENSE

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on tangible asset	66	62
Total	**66**	**62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

33. OTHER EXPENSES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Travelling and conveyance	12	20
Professional fees (Refer Note (a) below)	292	222
Hardware and software expenses	2	2
Repairs and maintenance		
Buildings	32	46
Others	3	-
Rent	6	6
Advertisement and publicity	3	5
Communication Charges	2	4
Rates and taxes	69	46
Insurance	14	7
Electricity	68	12
Membership and subscription	1	-
Printing and stationery	0	5
Stock exchange listing fees	17	10
CSR expenditure / Donations	24	15
Miscellaneous expenses	4	9
Total	**549**	**409**

Note : (a) The following is the break-up of auditors remuneration (exclusive of GST)

Payment to auditors for:		
i. Statutory audit fees (Including interim and special purpose audit)	31	13
ii. Quarterly Limited Review	3	4
iii. Other matters- other professional and certification fees	11	-
Total	**45**	**17**

34. EXCEPTIONAL ITEMS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(Profit)/loss on sale of investment in subsidiary, Majesco US (Refer Note 42 (i))	(3,15,998)	-
Expenses on Sale of investment in subsidiary, Majesco US (Refer Note 42 (i))	9,201	-
	(3,06,797)	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

35. INCOME TAX

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
(a)	**Deferred tax relates to the following:**		
	Deferred tax assets		
	On property, plant and equipment	-	467
	On lease liabilities	-	395
	On provision for employee benefits	19	2,199
	On net operating losses	-	1,067
	On research and development expenses carry forward	-	999
	On deduction u/s 35DD of Income Tax Act, 1961	16	18
	On provision for doubtful debts	-	105
	On unrealized gain on hedging	-	296
	On MAT Credit entitlement	-	79
	On Stock based compensation	-	1,273
	On Contingent consideration	-	286
	On Business combination	-	264
	On others	-	129
		35	**7,577**
	Deferred tax liabilities		
	On property, plant and equipment and intangibles	3	528
	On fair valuation gain on current investment	6	4
	On right of use assets	-	373
	On Goodwill others	-	10
	On unrealized gain on hedging	-	-
	On goodwill acquired through business transfer from Majesco Limited	-	118
	On others	-	21
		9	**1,054**
	Deferred tax asset / (liability), net	**26**	**6,523**
(b)	**Reconciliation of deferred tax assets/ (liabilities) (net):**		
	Opening balance	6,523	5,179
	Tax (liability) / asset recognized in Statement of Profit and Loss	(3)	156
	Tax liability recognized in OCI	-	389
	On Contingent consideration	-	843
	On R&D Credit Reserve	-	(202)
	MAT Credit Asset utilized for AY 2020-21	-	(254)
	Exchange difference	-	412
	On re-measurement gain/(losses) of post employment benefit obligation	3	-
	MAT Credit Asset Lapsed.	(79)	-
	Derecognized on sale of subsidiary	(6,418)	-
	Closing balance	**26**	**6,523**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
(c)	**Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss**		
	Deferred tax liability	5	(1,054)
	Deferred tax asset	(9)	7,577
	MAT Credit Asset Lapsed.	(79)	-
		(83)	**6,523**
(d)	**Income tax expense - Continuing operations (A)**		
	Current tax	73,195	629
	Deferred tax (income) / charge	83	(534)
	Total	**73,278**	**95**
(e)	**Income tax expense - Discontinued operations (B)**		
	Current tax taxes	444	-
	Deferred tax charge / (income)	-	-
	Total	**444**	**-**
(f)	**Reconciliation of tax charge**		
	Profit before tax	3,16,506	2,492
	Statutory Income Tax Rate	25.17%	29.12%
	Income tax expense on the same at tax rates applicable	79,665	726
	Tax effects of :		
	Effect of deferred tax created at different rates	4	-
	Items not deductible to tax	28	28
	MAT credit recognized	-	(382)
	MAT credit Lapsed	79	-
	Effect of income to be assessed at different tax rates	(4,341)	
	Tax effect of transfer of business	-	(191)
	DTA/DTL not transferred to MSSIPL on business transfer	-	(1)
	Prior year tax credits	(5)	9
	Impact of lower effective tax rates on rental income	(69)	(84)
	Others	-	(10)
	Expenses on buy back	(141)	-
	Income tax expense	**75,220**	**95**

36. PROFIT AND LOSS FROM DISCONTINUED OPERATIONS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
(A)	**Discontinued operations**		
	Income		
	Revenue from operations	59,790	1,04,048
	Other income, net	162	1,357
	Total income	**59,952**	**1,05,405**
	Expenses		
	Employee benefits expenses	38,257	68,702
	Finance costs	96	168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation and amortization expense	2,260	3,339
Other expenses	11,562	23,586
Total expenses	**52,175**	**95,795**
Profit before exceptional items	7,777	9,610
Exceptional items, net - loss / (gain)	1,359	(1,497)
Profit before tax	**6,419**	**11,107**
Income tax expense	**1,942**	**2,613**
Profit (loss) for the year from discontinued operations	**4,477**	**8,494**
Other comprehensive income	**(1,974)**	**3,972**
Total comprehensive Income / (loss) from discontinued operations for the year	**2,503**	**12,466**

		March 31, 2021
(B)	**Cash flow attributable to operating, investing and financing activities for the year ended:**	
	a. Net cash flows from operating activities	(4,429)
	b. Net cash flows used in investing activities	(8,970)
	c. Net cash flows from financing activities	(230)

37. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to equity holders after adjusting by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on outstanding stock options.

The components of basic and diluted earnings per share for total operations are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Net profit for the year attributable to equity shareholders	2,39,312	12,994
(b) Weighted average number of outstanding equity shares considered for basic EPS	2,91,17,358	2,84,78,398
Add : Effect of dilutive potential equity shares arising from outstanding employee stock options	-	9,99,321
Number of shares considered for diluted EPS	2,91,17,358	2,94,77,719
(c) Earnings per share (Face value per share ₹ 5/- each (Previous year ₹ 5/- each))		
Basic (₹)	615.42	45.63
Diluted (₹)	615.42	44.08

* The weighted average number of shares takes into account the weighted average effect of changes arising from issue of new shares and ESOP transactions during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Out of above :

Particulars		As at March 31, 2021	As at March 31, 2020
(i)	Earnings per share (Face value per share ₹ 5/- each) attributable to Continuing operations		
	Basic (₹)	813.29	45.63
	Diluted (₹)	813.29	44.08
(ii)	Earnings per share (Face value per share ₹ 5/- each) attributable to Discontinued operations		
	Basic (₹)	(197.86)	-
	Diluted (₹)	(197.86)	-

38. EMPLOYEE BENEFITS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
(A)	**Defined contribution plans**		
	During the year, the company has recognized the following amounts in the Statement of Profit and Loss (Refer note 30)		
	Contribution to provident fund	15	11
	Contribution to superannuation fund	1	8
	Contribution to national pension scheme	2	6
	Total	**18**	**25**

(B) Defined benefit plans - Gratuity

Liability for employee defined benefits plan has been determined by an Actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS -19, "Employee Benefits", the details of which are as under. The liability is fully funded through and approved trust with Life Insurance Corporation of India.

Particulars		As at March 31, 2021	As at March 31, 2020
i)	**Actuarial assumptions**		
	Discount rate (per annum)	6.57%	6.45%
	Rate of increase in salary	7.00%	7.00%
	Expected average remaining working lives of employees (years)	12.2	11
	Attrition rate (across various age groups)	0 - 22%	0 - 22%
	Expected rate of return on plan assets	7.50%	7.50%
ii)	**Changes in the present value of defined benefit obligation**		
	Present value of obligation at the beginning of the year	63	118
	Current service cost	6	6
	Settlements	-	(62)
	Interest on defined benefit obligation	3	4
	Actuarial (gain)/ loss on obligations	5	1
	Benefits paid	(11)	(4)
	Present value of obligation at the end of the year	**66**	**63**
iii)	**Change in fair value of assets**		
	Fair value of plan assets - opening	54	122
	Expected return on plan assets	3	4
	Remeasurement due to; actual return on planned assets less expected interest on planned assets	1	3
	Employer's contribution	11	-
	Settlements	-	(71)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	As at March 31, 2021	As at March 31, 2020
Benefits paid	(11)	(4)
Actuarial gain/(loss)	-	-
Fair value of plan assets - closing	**58**	**54**
iv) Expense recognized as employee benefits expense in the Statement of Profit and Loss		
Current service cost	6	6
Interest on net defined benefit liability / (asset)	0	0
Total	**6**	**6**
v) Income/(loss) recognized as OCI in the Statement of Profit and Loss		
Remeasurements during the year due to:		
Changes in financial assumptions	(5)	3
Changes in demographic assumptions	-	-
Experience adjustments	10	(2)
Actual return on plan assets less expected interest on plan assets	(1)	(3)
Adjustment to recognize the effect of asset ceiling	-	-
Total	**4**	**(2)**
vi) Assets and liabilities recognized in the Balance Sheet:		
Present value of funded defined benefit obligation - opening	66	63
Fair value of plan assets	(58)	(54)
Net liability/ (asset) recognized in Balance Sheet	**8**	**9**
Included in Employee benefit obligation/(Other current assets) (Refer note 23)	**8**	**9**
vii) Expected contribution to the fund in the next year	**14**	**9**

viii) Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and expected salary increase. A quantitative sensitivity analysis for significant assumptions is furnished below :

Particulars	As at March 31, 2021		As at March 31, 2020	
	In (%)	In ₹	In (%)	In ₹
Impact on defined benefit obligation				
Discount rate				
0.5% increase	(1.46)%	64	(2.30)%	60
0.5% decrease	2.59%	67	2.39%	63
Rate of increase in salary				
0.5% increase	2.33%	66	2.37%	63
0.5% decrease	(2.27)%	63	(2.29)%	60

ix) Maturity profile of defined benefit obligations

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
	In ₹	In ₹
Year ended March 31,		
2021	-	24
2022	14	-
2023	0	0
2024	0	0
2025	1	0
2026	1	0
2026 onwards	74	59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(C) Defined benefit plans - Leave encashment		
i) Assets and liabilities recognized in the Balance Sheet:		
Opening Balance	27	24
Charged during the year (Refer note 30)	15	8
Amount paid during the year	(11)	(5)
Net liability recognized in Balance Sheet	**31**	**27**
Disclosed as Employee Benefit Obligations - Non current (Refer note 23)	24	18
Disclosed as Employee Benefit Obligations - current (Refer note 27)	7	9

39. (A) Earnings and expenditure in foreign currency

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Earnings in foreign currency	-	-
ii) Expenditure in foreign currency	-	-
Professional fees	34	44
Travelling and conveyance	-	5

(B) Unhedged foreign currency balances

Company do not have any foreign currency balances as on March 31, 2021 and March 31, 2020.

40. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act, 2013 ("the Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) The gross amount required to be spent by the Company during the year is ₹ 23.76 Lakhs (March 31, 2020: ₹ 15 Lakhs).

b) The details of the amount spent during the year on CSR activities are as follows :

Particulars		March 31, 2021			March 31, 2020		
		In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
1.	Construction/acquisition of any asset	-	-	-	-	-	-
2.	On purpose other than (1) above	24	-	24	15	-	15

41. CHANGE IN OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION:

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association("MOA") of the Company, the business of leasing of immovable and movable properties of all kinds. Accordingly, Company has shown its income from rent as revenue from operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

42. EXCEPTIONAL ITEM:

i Profit on sale of investment in subsidiary, Majesco

The Board of the Directors of the Company ("Board"), at its meeting held on July 20, 2020, after considering the recommendations of the audit committee, approved the sale of the Company's entire stake/ investment in the US Subsidiary pursuant to the Merger between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"), subject to the approval of the shareholders of the Company and other regulatory and statutory approvals in India and US, as may be required. The Company received its shareholder approval through the postal ballot results which was declared on September 10, 2020. Consequently the merger process between Majesco (US Subsidiary) and Magic Merger Sub, Inc., was consummated on September 21, 2020 on receipt of the necessary regulatory and statutory approvals and completion of closure conditions.

In the Merger all of the outstanding common stock of the US Subsidiary has been extinguished and eligible shareholders (including the Company) became entitled to receive cash amount of USD 16 per share based on the revised offer. The Company received USD 513.78 MN equivalent to ₹ 3,77,768 Lakhs on September 22, 2020 and henceforth the US subsidiary along with its step down subsidiaries ceased to be subsidiaries of the Company. Accordingly, on the date of loss of control (September 21, 2020) the group has derecognized the assets (including goodwill) and liabilities and carrying amount of non-controlling interest (including component of other comprehensive income) of the US subsidiary along with its step-down subsidiaries of ₹ 1,25,717 Lakhs, ₹ 45,937 and ₹ 14,708 Lakhs respectively. Also released Foreign currency translation reserve and hedge reserve to the statement of Profit and Loss of ₹ 2,771 Lakhs and ₹ 530 Lakhs, respectively. Thus recorded resultant profit before tax of ₹ 3,06,797 Lakhs (netted off with the expenses incurred by the group in relation to the sale of ₹ 9,201 Lakhs)

ii During the Financial year ended March 31, 2021 and for the year ended March 31, 2020, the expenses of ₹ 1,359 Lakhs and ₹ 515 Lakhs respectively related to the acquisition of InsPro Technologies (referred in note 55) has been shown as exceptional item in discontinued operations in note 36 (A)

iii During the year ended March 31, 2020, the Group and the former founders of Exaxe determined that the year 1 earn-out targets under the Exaxe share purchase agreement were not met and that no earn-out was payable to them towards the year 1 earn-out. Accordingly, the accrued deferred payment for the year 1 has been reversed in the income statement amounting to ₹ 957 Lakhs during the year ended March 31, 2020. Considering the year 1 performance, management revisited the projections for second and third year to determine the fair value of deferred payment as at Balance Sheet date March 31, 2020, payable for next two tranches. Based on the fair value as at March 31, 2020, liability of ₹ 1,055 Lakhs was further written back during the year ended March 31, 2020. Refer Note 36 (A)

43. ACQUISITION OF ADDITIONAL STAKE IN MAJESCO, USA:

The Company has entered into a share purchase agreement with Mastek (UK) Limited (the "Seller") on December 12, 2019, for acquisition of 20,00,000 shares of Majesco (USA), a material subsidiary of the Company ("SPA"). In consideration for purchase of the shares, the Company has paid the Seller ₹ 11,306 Lakhs (USD 15.94 Million), based on closing stock price of Majesco (USA) on the NASDAQ on December 11, 2019. Accordingly, from December 12, 2019, stake of the Company in its material subsidiary i.e. Majesco (USA), increased to 74.6% from existing 69.9%.

44. EMPLOYEE STOCK OPTION SCHEME

A Employee stock option scheme of the company

(a) Nature and extent of employee stock option scheme that existed during the year:

Plan I

The Company introduced the employee stock option scheme as a part of the scheme of arrangement, approved by the Hon'ble High Court of Gujarat and Hon'ble High Court of Bombay. On the date of demerger all employees of Mastek who were having options of Mastek Limited were granted equal number of options of the Company.

The Company introduced the scheme for granting up to 8,000,000 stock options to the employees, each option representing one equity share of the Company. The exercise price is to be determined by the Nomination and Remuneration Committee ("Committee") and such price may be the face value of the share from time to time or may be the market price or any other price

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

as may be decided by the Committee and will be governed by the Securities and Exchange Board of India (SEBI) (Share based employee benefits) Regulations, 2014. The first vesting of the stock options shall happen only on completion of one year from the date of grant and the options are exercisable within seven years from the date of vesting.

The Company has granted employee stock options to its employees and also to employees of its direct and indirect subsidiaries. As per the demerger scheme of Mastek employees of Mastek Limited who were having options of Mastek on date of demerger were granted equal number of options of the Company. These options are mostly granted at the market price on the date of grant. As per the SEBI guidelines, the excess of market price of the underlying equity shares as of the date of the grant of the options over the exercise price of the option were recognized and amortized on a straight line basis over the vesting period in the previous GAAP.

The Board of the Directors of the Company ("Board"), at its meeting held on July 20, 2020 approved the amendments to Plan I authorizing the Nomination and Remuneration Committee to accelerate the vesting and exercise period of existing option holders in the event of sale or disposal of subsidiary. This was further approved by the shareholders through the postal ballot results declared on September 11, 2020.

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on September 11, 2020, has accelerated the vesting period of all the eligible unvested stock options under the Company's Employee Stock Option Scheme, in accordance with the terms of the Plan I, as amended to vest immediately on that date. Further the exercise period have been accelerated to 60 days from vesting date as against 7 years as per the original ESOP Plan. Accordingly, all the eligible unvested 1,76,595 options have been vested as on September 11, 2020, and the corresponding unamortized cost of ₹ 120 Lakhs have been charged in the statement of profit and loss during year ended March 31, 2021. Subsequently all unexercised options issued under the scheme have been cancelled and no option under the scheme remain exercisable as at March 31, 2021.

For the year ended March 31, 2021 and March 31, 2020 the fair value of the options both vested and unvested options granted to the employees of the Company was determined and the incremental amount of ₹ 218 Lakhs (including 120 Lakhs of unamortized cost as mentioned in above para) and ₹ 253 Lakhs respectively were charged to the employee benefit expense with a corresponding credit to Employee stock options outstanding account.

For the year ended March 31, 2021 and March 31, 2020 similar amount relating to employees of its subsidiaries and step down subsidiaries amounting to ₹ 183 Lakhs and ₹ 261 Lakhs respectively was debited to the Investment in subsidiary account with the corresponding credit to Employee stock options outstanding account.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of the year	16,38,035	202	19,43,506	188
Add:				
Options granted during the year	-	-	1,53,000	159
Less:				
Options exercised during the year	15,01,830	207	3,56,506	104
Options lapsed during the year	3,611	68	3,840	86
Options cancelled during the year	1,32,594	145	98,125	232
Options outstanding at the end of the year	**-**	**-**	**16,38,035**	**202**
Options exercisable at the end of the year	-	-	13,16,526	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used on the date of grant for the years ended:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend yield (%)	-	0%
Risk free interest rate (%)	-	7.20%
Expected life of share options (years)	-	5 years
Expected volatility (%)	-	34.00%
Weighted average share price (₹)	-	507

(b) Stock options exercised during the year :

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Number of options exercised during the year	15,01,830	3,56,506
Weighted average share price at the date of exercise (₹)	207	104

(c) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period)

Particulars	Options Outstanding	Weighted Average Exercise Price (₹)	Weighted Average remaining Contractual Life (years)
As at March 31, 2021			
Range of exercise price (₹)			
5-100	-	-	-
101-200	-	-	-
Above 200	-	-	-
As at March 31, 2020			
Range of exercise price (₹)			
5-100	5,52,571	45	4.31
101-200	3,64,841	118	3.68
Above 200	7,20,623	365	5.80

(d) Information on stock options granted during the year:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Number of options granted during the year	-	1,53,000
Option pricing model used	NA	Black-Scholes option-pricing model
Weighted average share price (₹)	NA	461
Exercise price (₹)	NA	159
Expected volatility (%)	NA	30.00%-36.00%
Option life (vesting period + exercise period)	NA	5 years
Dividend yield (%)	NA	0%
Risk free interest rate (%)	NA	5.50% - 7.10%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(e) Effect of share-based payment plan on the Balance Sheet and Profit and Loss Statement :

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Employee stock options outstanding account (Refer note 20 (A))	-	2,206
Employee stock compensation expenses (Refer note 30)	218	253

B Employee stock option scheme of the subsidiary, Majesco, USA

Nature and extent of employee share-based payment plans that existed during the year:

Majesco Equity Incentive Plan

Pursuant to sale of Majesco (US Subsidiary of the Company) as mentioned in note 42(i) on September 21, 2020 all unexercised options issued under the scheme have been transfered to Magic Intermediate, LLC, a Delaware limited liability company and no option under the scheme remain exercisable as at March 31, 2021 under purview of Majesco Limited.

45. LEASE

(i) Non-cancellable operating lease

As a lessor

The Company has given building on non-cancellable operating leases expiring on 30th June, 2021. There are no contingent rent in the agreement.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Rental Income recognized in the statement of profit and loss	732	1,024
Within one year	0	166
After one year but not more than five years	-	-
More than five years	-	-
Total minimum lease payments	732	1,190

46. RELATED PARTY DISCLOSURES

A.	Key Management Personnel	
1	Adam Elster*	Chief Executive Officer of Majesco
2	Radhakrishnan Sundar	Executive Director
3	Farid Kazani	Managing Director & Group CFO
4	Lori Stanley*	General Counsel, North America of Majesco
5	Edward Ossie*	Chief Operating Officer of Majesco
6	Kunal Karan	Chief Financial Officer
7	Wayne Locke*	Chief Financial Officer of Majesco
8	Varika Rastogi	Company Secretary
9	Denise Garth*	SVP - SM, IR & Innovation of Majesco
10	James J. Miller* (Appointed w.e.f. March 18, 2019)	Chief Revenue Officer of Majesco
11	Lauren Holmes* (Appointed w.e.f. July 1, 2019)	SVP & CIO of Majesco
12	Melissa Blankenbaker* (Appointed w.e.f. October 14, 2019)	Chief Human Resources Officer of Majesco
13	Mallinath Sengupta*	EVP, Global Services & Support of Majesco
14	Manish Shah*	President & Chief Product Officer of Majesco
15	Prateek Kumar *	EVP, Americas of Majesco

*Uptill September 21, 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

B. Disclosure of transactions with key management personnel during the year:

	Year ended March 31, 2021	Year ended March 31, 2020
Remuneration paid/payable:		
Adam Elster	2,280	543
Radhakrishnan Sundar	26	24
Farid Kazani	3,125	312
Lori Stanley	195	189
Edward Ossie	128	332
Kunal Karan	256	57
Wayne Locke	209	228
Varika Rastogi	122	28
Denise Garth	94	230
Manish Shah	133	568
Prateek Kumar	113	381
Mallinath Sengupta	112	259
Melissa Blankenbaker (Appointed w.e.f. October 14, 2019)	94	83
James J. Miller (Appointed w.e.f. March 18, 2019)	122	231
Lauren Holmes (Appointed w.e.f. July 1, 2019)	94	133

Other benefits to key management personnel

For the year ended March 31, 2021	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit *	Value of Other Perquisites
Farid Kazani	8	-	-	-	-	661	15
Radhakrishnan Sundar	3	-	-	-	-	-	7
Kunal Karan	2	2	-	-	2	44	5
Varika Rastogi	1	-	-	-	-	6	-
Adam Elster	-	-	-	-	-	404	-
Lori Stanley	-	-	-	-	-	5	-
Edward Ossie	-	-	-	-	-	14	-
Wayne Locke	-	-	-	-	-	151	-
Denise Garth	-	-	-	-	-	5	-
James J. Miller	-	-	-	-	-	236	-
Lauren Holmes	-	-	-	-	-	151	-
Melissa Blankenbaker	-	-	-	-	-	75	-
Prateek Kumar	-	-	-	-	-	26	-
Mallinath Sengupta	-	-	-	-	-	58	-
Manish Shah	-	-	-	-	-	24	-

For the year ended March 31, 2020	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit *	Value of Other Perquisites
Farid Kazani	6	5	3	4	8	138	-
Radhakrishnan Sundar	3	-	1	-	-	-	-
Kunal Karan	2	2	1	1	2	-	-
Varika Rastogi	1	-	-	0	-	-	-
Ketan Mehta	-	-	-	-	-	106	-
Adam Elster	-	-	-	-	-	529	-
Lori Stanley	-	-	-	-	-	5	-
Wayne Locke	-	-	-	-	-	79	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

For the year ended March 31, 2020	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit *	Value of Other Perquisites
Edward Ossie	-	-	-	-	-	22	-
Denise Garth	-	-	-	-	-	7	-
James J. Miller	-	-	-	-	-	116	-
Lauren Holmes	-	-	-	-	-	50	-
Melissa Blankenbaker	-	-	-	-	-	28	-
Prateek Kumar	-	-	-	-	-	36	-
Mallinath Sengupta	-	-	-	-	-	33	-
Manish Shah	-	-	-	-	-	43	-

* Share based benefit is calculated based on the perquisite value for KMP's in India, whereas for KMP's of overseas entities, it is based on cost accounted by the Company

C. Consideration received by Group on exercise of employee stock options by:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Mr. Farid Kazani	349	12
Ms. Lori Stanley	-	3
Mr. Prateek Kumar	-	8
Kunal Karan	66	-
Varika Rastogi	0	-

D. Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

47. CONTINGENT LIABILITIES AND COMMITMENTS

A. Guarantees :

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2021	As at March 31, 2020
(i)	Outstanding guarantees and counter guarantees to banks in respect of the bank guarantee given in favour of STPI Authorities in India	-	27
(ii)	B-17 Bond furnished to Customs Department in India	-	850

B. Contingent Liability

An Indian subsidiary (up till September 21, 2020) of the Group had received the draft assessment order issued by Assistant Commissioner of Income tax for AY 2015-16 making upward Transfer pricing adjustments of revenue amounting to ₹ 1,451 Lakhs. The upward adjustments were towards availing distribution services from AEs ₹ 1,180 Lakhs and for performance guarantee provided on behalf of AEs ₹ 271 Lakhs. The Company had filed application with Dispute Resolution Panel ('DRP') against the draft assessment order which was disregarded and thereafter received the demand notice of ₹ 982 Lakhs (including interest).The Company has filed an appeal against the DRP order with the Income Tax Appellate Tribunal (ITAT), for which hearing was conducted and a positive judgement in favour of the subsidiary has been received.

For the AY 2016-17, the TPO has made upward adjustments of revenue amounting to ₹ 5,135 Lakhs. The upward adjustments were towards availing distribution services from AEs ₹ 5,135 Lakhs. The subsidiary company had filed application with DRP against the draft assessment order. The group is confident that they have strong case which will be decided in the favour of the subsidiary company. Accordingly the said liability is being considered as contingent until disposition.

On sale of the subsidiary there is no exposure to the Holding company now in respect of this matter.

The Group does not expect any cash outflows or any reimbursements in respect of the above contingent liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

C. Capital and other commitments

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (Inclusive of GST)	490	1,470

48. SEGMENT REPORTING

The Group operations predominantly relate to providing software solutions in the insurance industries delivered to customers globally. The organizational and reporting structure of the Group is based on Strategic Business Units (SBU) concept. The SBU's are primarily geographical segments. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. These SBU's provide end-to-end information technology solutions on time and material contracts or fixed bid contracts, entered into with customers. The Chief Operating Decision Maker (CODM) reviews the operations of the group as one operating segment on the basis of SBUs.

The Group's primary reportable segments consist of the following SBUs, which are based on the risks and returns in different geographies and the location of the customers: North America Operations, Europe Operations, and Others. 'Others' include operations of the Group in other parts of the world including India.

The following table sets forth Revenues and Results by geographic region based on the billing address of the customer:

A. Continued operation

	Year ended March 31, 2021		Year ended March 31, 2020	
	Amount (₹)	%	Amount (₹)	%
Segment Revenue				
North America	-	0%	-	0%
Europe	-	0%	-	0%
Others	951	100%	1,024	100%
Total	**951**	**100.00%**	**1,024**	**100.00%**
Segment Results				
North America	-	0%	-	0%
Europe	-	0%	-	0%
Others	3,361	100%	719	
Total	**3,361**	**100.00%**	**719**	**100.00%**
Less: Finance cost	6		34	
Less: Other un-allocable expenditure net of un-allocable income	66		62	
Profit before exceptional items	**3,290**		**623**	
Exceptional items - loss	(3,06,797)		-	
Profit before tax	**3,10,087**		**623**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

B. Discontinued operation

	Year ended March 31, 2021		Year ended March 31, 2020	
	Amount (₹)	%	Amount (₹)	%
Segment Revenue				
North America	55,244	92.40%	92,370	88.78%
Europe	3,476	5.81%	5,977	5.74%
Others	1,070	1.79%	5,701	5.48%
Total	**59,790**	**100.00%**	**1,04,048**	**100.00%**
Segment Results				
North America	(236)		17,262	118.20%
Europe	93		(1,767)	(12.1%)
Others	7,560	100.00%	(1,610)	(6.1%)
Total	**7,417**	**0.00%**	**13,885**	**100.00%**
Less: Finance cost	96		169	
Less: Other un-allocable expenditure net of un-allocable income	2,260		4,107	
Profit before exceptional items	**5,060**		**9,610**	
Exceptional items - loss	1,359		(1,497)	
Profit before tax	**6,419**		**11,107**	

The following table sets forth the Group's total assets and total liabilites by geographic region:

	As at March 31, 2021		As at March 31, 2020	
	Amount (₹)	%	Amount (₹)	%
Segmental Assets				
North America	-	-	71,384	82.79%
Europe	-	-	11,396	13.22%
Others	18,951	100.00%	3,438	3.99%
Segmental Assets	18,951		86,218	
Unallocated Corporate Assets	-	-	38,537	-
Total Assets	**18,951**	**0.00%**	**1,24,755**	**100.00%**
Segmental Liabilities				
North America	-	-	34,286	91.67%
Europe	-	-	1,374	3.67%
Others	1,417	100.00%	1,742	4.66%
Segmental Liabilities	1,417		37,402	
Unallocated Corporate Liabilities	-	-	2,880	-
Total Liabilities	**1,417**	**100.00%**	**40,282**	**100.00%**

49. The Group has accounted net foreign exchange loss from transactions and translations under "Other expenses" and net foreign exchange gain in "Other Income" in accordance with the Guidance Note on Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India. Further, 'Income from operations' includes net realized foreign exchange (gain)/loss arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain)/loss on the Groups profit for the year.

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Net foreign exchange (gain) / loss	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

50. DERIVATIVE FINANCIAL INSTRUMENTS

An Indian subsidiary Company of the Group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to hedge against foreign currency exposures relating to highly probable forecast transactions. The Indian subsidiary company does not enter into any derivative instruments for trading or speculative purposes. The counter party is generally a bank. These contracts are for a period between one day and three years.

The following "sell" foreign exchange forward contracts are outstanding :

Particulars	March 31, 2021			March 31, 2020		
	No. of Contracts	Amount of Forward contracts (FC in Lakhs)	Amount of Forward contracts (₹ in Lakhs)	No. of Contracts	Amount of Forward contracts (FC in Lakhs)	Amount of Forward contracts (₹ in Lakhs)
Foreign currency (FC)						
USD	-	-	-	104	429	32,642

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Mark-to-market losses		
Mark-to-market (gain)/loss reported in hedging reserve account (Refer note 20 (F))	-	1,459
Mark-to-market (gain)/loss (net)	-	1,459
Classified as non current financial assets - others (Refer note 8)	-	17
Classified as current financial assets - others (Refer note 16)	-	54
Classified as other non current financial liabilities (Refer note 22)	-	575
Classified as other current financial liabilities (Refer note 25)	-	671

Unhedged foreign currency balance

Particulars	Currency	March 31, 2021		March 31, 2020	
		Foreign currency in Lakhs	₹ in Lakhs	Foreign currency in Lakhs	₹ in Lakhs
I. Assets		-	-	-	-
II. Liabilities					
Payables (trade & others)	USD	-	-	0	33
Other Financial Liabilities	USD	-	-	-	-
Total Liabilities		**-**	**-**	**0**	**33**
Unhedged payables		-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

51. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's financial instruments consist primarily of cash and cash equivalents, short term investments in time deposits, restricted cash, derivative financial instruments, accounts receivables, unbilled accounts receivable, accounts payable, contingent consideration liability and accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits, restricted cash, accounts receivables, unbilled accounts receivable, accounts payable and accrued liabilities as of the reporting date approximates their fair market value due to the relatively short period of time of original maturity tenure of these instruments. Classification of the financial assets and financial liabilities is given below:

Fair Value and Carrying Amount	As at March 31, 2021			
	Fair value through Profit and loss	Fair value through Other comprehensive income	Derivative instruments in hedging relationship	Amortized cost
FINANCIAL ASSETS- NON-CURRENT				
Security deposits	-	-	-	47
Other financial assets	-	-	-	-
FINANCIAL ASSETS- CURRENT				
Investments	3,857	-	-	10,300
Other financial assets	-	-	-	119
Trade receivables	-	-	-	-
Cash and cash equivalents	-	-	-	53
Bank balances other than cash and cash equivalents	-	-	-	739
FINANCIAL LIABILITIES- NON CURRENT				
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
FINANCIAL LIABILITIES- CURRENT				
Borrowings	-	-	-	-
Trade payables	-	-	-	11
Other financial liabilities	-	-	-	1,359

Fair Value and Carrying Amount	As at March 31, 2020			
	Fair value through Profit and loss	Fair value through Other comprehensive income	Derivative instruments in hedging relationship	Amortized cost
FINANCIAL ASSETS- NON-CURRENT				
Loans	-	-	-	357
Other financial assets	-	-	17	41
FINANCIAL ASSETS- CURRENT				
Investments	7,230	-	-	50
Other financial assets	-	-	54	57
Trade receivables	-	-	-	19,806
Cash and cash equivalents	-	-	-	34,295
Bank balances other than cash and cash equivalents	-	-	-	175
FINANCIAL LIABILITIES- NON CURRENT				
Borrowings	-	-	-	51
Other financial liabilities	-	-	575	1,755
FINANCIAL LIABILITIES- CURRENT				
Trade payables	-	-	-	3,047
Other financial liabilities	-	-	671	12,753

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

52. FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Level 1 (Quoted price in active markets)		
Investments in mutual funds fair value through profit and loss	3,857	7,230

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets		
Level 2		
Derivative financial instruments (included in the following line items in the consolidated Balance sheet)		
Other financial assets	-	71
Other financial liabilities	-	1,246
Liabilities		

The fair value of Derivative financial instruments is determined based on observable market inputs and valuation models. The Derivative financial instruments are valued based on valuations received from the relevant counter-party (i.e., bank). The fair value of the foreign exchange forward contract and foreign exchange par forward contract has been determined as the difference between the forward rate on the reporting date and the forward rate on the original transaction, multiplied by the transaction's notional amount (with currency matching).

53. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

A. Market risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. We are exposed to market risk primary due to fluctuations in foreign currency exchange rates and interest rates, each as described more fully below. We do not hold or issue derivative financial instruments for trading or speculative purposes.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

Our exposure to market risk for changes in interest rates relates primarily to our cash and cash equivalents and investments. We do not use derivative financial instruments to hedge interest rate exposure. Our cash and cash equivalents and investments as of March 31, 2021 were ₹ 53 Lakhs and ₹ 14,157 Lakhs respectively, as of March 31, 2020 were ₹ 34,295 Lakhs and ₹ 7,280 Lakhs respectively. We invest primarily in highly liquid, money market funds and bank fixed deposits. Because of the short-term nature of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

the majority of the interest-bearing securities we hold, we believe that a 10% fluctuation in the interest rates applicable to our cash and cash equivalents and investments would not have a material effect on our financial condition or results of operations.

(ii) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

Considering the countries and economic environment in which the group operates its operations are subject to risks arising from fluctuations in the rates of US dollar, Great Britain pound, Singapore dollar against the Indian rupee which is the functional currency of the group.

The group as per its risk management policy uses derivative instruments primarily to hedge foreign exchange.

The foreign exchange rate sensitivity is calculated by aggregate of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift to all the currencies by 10% against the functional currency i.e., the Rupee.

The following table sets forth information relating to foreign exchange exposure as at March 31, 2021

Particulars (Rupee Equivalent of)	USD	GBP	MYR	Euro	Others*
Net Financial Assets	-	-	-	-	-
Net Financial Liabilities	-	-	-	-	-

The following table sets forth information relating to foreign exchange exposure as at March 31, 2020

Particulars (Rupee Equivalent of)	USD	GBP	MYR	Euro	Others*
Net Financial Assets	90,734	2,222	1,383	(7,795)	688
Net Financial Liabilities	31,505	753	491	367	(675)

10% appreciation / depreciation of the respective foreign currencies with respect to the functional currency would result in (decrease) / increase in the Group's profit before tax by ₹ NIL for the year ended March 31, 2021 and approximately ₹ 5,479 Lakhs for the year ended March 31, 2020.

* Others include currencies such as Canadian dollar, Malaysian Ringetts, Mexican peso, Thai Baht.

B. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that potentially subject the Group to concentrations of credit risk consist of cash and cash equivalents, time deposits, investments, derivative financial instruments and trade receivables. The Group maintains its cash and cash equivalents, time deposits, investments, derivative financial instruments with banks having good reputation, good past track record, and who meet the minimum threshold requirements under the counterparty risk assessment process, and reviews their credit-worthiness on a periodic basis. Trade receivables of the Group are typically unsecured. As there is no independent credit rating of the customer available with the Group,

Management reviews the creditworthiness of customers based on their financial position, past experience and other factors. The Group entities perform ongoing credit evaluations of their customers' financial condition and monitor the creditworthiness of their customers to which they grant credit terms in the normal course of business.

C. Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Our cash and cash equivalent and short term investments position was ₹ 14,210 Lakhs at March 31, 2021 and ₹ 41,575 Lakhs at March 31, 2020. Net cash generated from/(used) by operating activities for financial year was ₹ (78,567) Lakhs 2020-21 and ₹ 11,945 Lakhs for financial year 2019-20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

We had trade receivable NIL at March 31, 2021 and ₹ 19,806 Lakhs at March 31, 2020. We had revenues in excess of billings of ₹ Nil Lakhs at March 31, 2021, and ₹ 12,800 Lakhs at March 31, 2020. Trade payable and accrued expenses, and current portions of borrowings amounted to ₹ 400 Lakhs at March 31, 2021, and 7,109 at March 31, 2020. The average days sales outstanding for financial year 2020-21 and financial year 2019-20 were NIL and 114 days, respectively. The days sales outstanding have been calculated by taking into consideration the combined balances of trade receivable and unbilled receivable.

Net cash generated in investing activities amounted to ₹ 335,789 Lakhs for financial year 2020-21 compared to ₹ 10,140 Lakhs for financial year 2019-20. Net cash generated for investing activities for financial year 2020-21 included the purchase of plant, property & equipment and intangible assets aggregating to ₹ 1,790 Lakhs, other than investments in mutual funds and fixed deposits and acqusition of a new subsidiary.

Puchase/(Sale) of investments in mutual funds was ₹ (9,372) Lakhs (net) for financial year 2020-21 and ₹ 1,910 Lakhs (net) for financial year 2019-20 respectively. Restricted cash/investments was ₹ 11 Lakhs for financial year 2020-21 compared to ₹ 11 Lakhs for financial year 2019-20.

Net cash used in financing activities was ₹ 292,202 Lakhs for financial year 2020-21, compared to net cash generated from financing activities of ₹ 936 Lakhs for financial year 2019-20. The cash generated during the year was on account of the proceeds (net) from issue of shares of ₹ 3,403 Lakhs and proceed from short term borrowings received were to the extent of ₹ 31 Lakhs. In addition interest and other finance charges of ₹ 102 Lakhs have been incurred during the year. During financial year 2019-20, the cash generated from financing activities on account of the proccedsInet) from issue of shares of ₹ 936 Lakhs and borrowings were repaid to the extent of ₹ 311 Lakhs. In addition interest and other finance charges of ₹ 202 Lakhs was incurred during financial year 2019-20.

As of March 31, 2021, we had approximately ₹ 14,949 (March 31, 2020: 41,750) Lakhs of cash, cash equivalents, other bank balances and marketable securities.

We have on-going capital expenditure needs based on our short term and long term business plans. Although our requirements for capital expenses vary from time to time, for the next twelve months, we anticipate incurring capital expenditures of 500 to 600 Lakhs for new business development activities and infrastructure enhancements.

The tables below provide details regarding the contractual maturities of significant non derivatives financial liabilities as at:

March 31, 2021	upto 1 year	Between 1 year to 5 years
Non Derivatives		
Borrowings	-	-
Trade payables	11	-
Other financial liabilities	1,359	-
Total	**1,370**	**-**

March 31, 2020	upto 1 year	Between 1 year to 5 years
Non Derivatives		
Borrowings	-	51
Trade Payables	3,047	-
Other financial libilities	13,424	2,330
Total	**16,471**	**2,381**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

54. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securitie premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Board of Directors of the Company at its meeting held on December 15, 2020 has declared an Interim Dividend at the rate of 19480% i.e. ₹ 974 per equity share of face value of ₹ 5 per share. During the year the company has declared total dividend of ₹ 2,78,853 Lakhs. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

During the previous year the Board of Directors at their meeting held on March 16, 2020 had declared Interim Dividend of ₹ 2/- per share of nominal value of ₹ 5/- each for the financial year ended March 31, 2020. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2021	As at March 31, 2020
Total equity	(i)	17,534	69,799
Total debt	(ii)	-	71
Overall financing	(iii) = (i) + (ii)	17,534	69,870
Gearing ratio	(ii)/ (iii)	0.00	0.00

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

55. ACQUISITION OF BUSINESS OF INSPRO LIMITED

The Company's subsidiary Majesco (USA) has entered into a Merger Agreement on January 30, 2020, for acquisition of InsPro Technologies Corporation ("Inspro"), a U.S. based software leader in the life and annuity insurance market. In consideration for the Merger, Majesco agreed to pay the sellers USD 12 Million, subject to adjustments (including for cash and certain debt of InsPro), upon the closing of the transaction. The transaction is structured as a cash for stock merger and is subject to customary closing conditions and approval of InsPro Technologies' stockholders. The transaction consummated on April 01, 2020 and purchase consideration of approx. ₹ 8,669 Lakhs (USD11,457) was paid. Upon the closing of the Merger, InsPro has becomes a direct wholly-owned subsidiary of Majesco (USA), and a step-down subsidiary of the Company. The statement of discontinued operations includes operations of InsPro from April 01, 2020.

56. MEXICO BRANCH

On June 22, 2016, the US subsidiary has incorporated a branch in Mexico. Impact of its operations and balances are included in consolidated financial statements.

57. ACQUISITION OF MASTEK STAKE

During the previous year the Company has entered into a share purchase agreement with Mastek (UK) Limited (the "Seller") on December 12, 2019, for acquisition of 2,000,000 shares of Majesco, USA, a material subsidiary of the Company ("SPA"). In consideration for purchase of the shares, the Company has paid the Seller ₹ 11,306 Lakhs (USD 15.94 Million), based on closing stock price of Majesco (USA) on the NASDAQ on December 11, 2019.Accordingly, after the completion of the aforesaid purchase, stake of the Company in its material subsidiary i.e. Majesco (USA), increased to 74.6% from existing 69.9%.

58. SALE OF INDIA INSURANCE BUSINESS

In the Financial year 2018-19, the Company had entered into an agreement with its step down subsidiary, Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business as a going concern on a slump basis for a lumpsum consideration of ₹ 2,437 lakhs, on the basis of a valuation report obtained from an independent valuer, subject to certain adjustment at or after closing, w.e.f. April 1, 2019. This has been approved by the Board of Directors of both the companies and the shareholders of the Company. The transaction was completed during the previous year . As the transaction is within the Group, it has no financial impact other than resultant tax in the consolidated financial statements of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

59. MINORITY INTEREST (NON CONTROLLING INTERESTS)

As at March 31, 2020, the Company held 74.10% (previous year 70.28%) of the shares of its subsidiary "Majesco, USA". Accordingly minority interest has been computed and shown separately in the consolidated financial statements of the company for the year ended March 31, 2020.

On sale of the subsidiary on September 21, 2020 the share of minority interest has been fully derecognized.

60. DISAGGREGATE REVENUE INFORMATION

Particulars	March 31, 2021	March 31, 2020
Revenue by offerings		
Rent Income (Based on rates agreed with the customer)	732	-
License fees	-	6,326
Professional Services	-	33,940
Cloud Implementation	-	26,230
Cloud Subscription	-	15,735
Support & Maintenance	-	21,817
Total	**732**	**1,04,048**
Revenues by contract type		
Fixed Price contracts	-	60,170
Time and Material contracts	732	43,878
Total	**732**	**1,04,048**

61. During the year, the Company elected to exercise the option permitted under section 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. with effect from April 1, 2020. Accordingly, the Company has recognized Provision for Income Tax and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit and Loss for year ended March 31, 2021. Further the company has reversed the MAT credit of ₹ 79 Lakhs in the statement of profit and loss accounts during the year ended March 31, 2021 due to election of new tax rate.

62. During the quarter ended March 31, 2021 Aurum Platz IT Private Limited (Aurum) has entered into the share purchase agreement with promoter shareholders of the Holding company for purchase of 42,31,679 shares i.e. 14.78% of the issued and fully paid up shares as well as transfer of control of the Holding company. Subsequent to the year end, on April 06, 2021, Aurum has filed a draft open offer letter with SEBI for purchase upto 74,43,720 equity shares i.e. 26.00% of the issued and fully paid up shares (excluding share purchase from the promoter shareholders as stated above) of face value of ₹ 5/- each at a price of ₹ 771- per fully paid equity share. SEBI comments on the Draft Open Offer letter and other formalities for consummation of the transaction are pending as on the date of these financial statements.

63. BUYBACK OF SHARES

The Board of Directors of the Holding company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of ₹ 5 per share of the Holding company for an aggregate amount not exceeding ₹ 63,126 Lakhs being 24.78% of the total paid up equity share capital at ₹ 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Holding company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid ₹ 13,301 Lakhs to the shareholders and extinguished the equity shares on December 23, 2020. In addition the Holding company has paid ₹ 3,084 Lakhs as buyback tax and ₹ 558 Lakhs for expenses related to buyback. All the payment has been adjusted against the securities premium account. Capital redemption reserve of ₹ 79 Lakhs was created to the extent of face value of share capital extinguished.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

64. STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTERESTS

Net Assets

Name of the entity	As at March 31, 2021		As at March 31, 2020	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Entity				
Majesco Limited	100%	17,534	80%	56,101
Subsidiary				
Indian				
Majesco Software And Solutions India Private Ltd.	0%	-	16%	11,401
Foreign				
Majesco	0%	-	63%	44,119
Majesco Software and Solutions Inc.	0%	-	49%	34,411
Majesco Canada Ltd.	0%	-	0%	(14)
Majesco (UK) Ltd.	0%	-	3%	1,868
Majesco Sdn Bhd.	0%	-	2%	1,561
Majesco Asia Pacific Pte Ltd.	0%	-	-1%	(419)
Exaxe Holdings Limited	0%	-	-3%	(1,897)
Exaxe Limited	0%	-	1%	548
	0%	**-**	**131%**	**91,578**
Non-controlling interest	0%	-	-21%	(14,674)
Intercompany elimination and consolidation adjustments	0%	-	-91%	(63,206)
Total	**100%**	**17,534**	**100%**	**69,799**

Share in Total OCI

Name of the entity	As at March 31, 2021		As at March 31, 2020	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Majesco Limited	100%	1,77,736	24%	2,395
Subsidiary				
Indian				
Majesco Software And Solutions India Private Ltd.	0%	-	17%	1,673
Foreign				
Majesco	0%	-	-41%	(4,071)
Majesco Software and Solutions Inc.	0%	-	108%	10,649
Cover-All Systems Inc.	0%	-	-11%	(1,100)
Majesco Canada Ltd.	0%	-	0%	4
Majesco (UK) Ltd.	0%	-	1%	143
Majesco Sdn Bhd.	0%	-	1%	80
Majesco (Thailand) Co. Ltd.	0%	-	0%	-
Majesco Asia Pacific Pte Ltd.	0%	-	-6%	(550)
Exaxe Holdings Limited	0%	-	-8%	(749)
Exaxe Limited	0%	-	-1%	(63)
	0%	**-**	**61%**	**6,016**
Non-controlling interest	0%	-	-32%	(3,136)
Intercompany elimination and consolidation adjustments	0%	-	46%	4,581
Total	**100%**	**1,77,736**	**100%**	**9,857**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Share In profit/(loss)

Name of the entity	As at March 31, 2021		As at March 31, 2020	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Majesco Limited	100%	1,79,198	35%	2,395
Subsidiary				
Indian				
Majesco Software And Solutions India Private Ltd.	0%	-	40%	2,735
Foreign				
Majesco	0%	-	-60%	(4,130)
Majesco Software and Solutions Inc.	0%	-	116%	8,007
Majesco Canada Ltd.	0%	-	0%	5
Majesco (UK) Ltd.	0%	-	1%	83
Majesco Sdn Bhd.	0%	-	1%	35
Majesco (Thailand) Co. Ltd.	0%	-	0%	-
Majesco Asia Pacific Pte Ltd.	0%		-8%	(541)
Exaxe Holdings Limited	0%	-	-16%	(1,099)
Exaxe Limited	0%	-	-2%	(156)
	0%	**-**	**56%**	**3,839**
Non-controlling interest	0%	-	-30%	(2,108)
Intercompany elimination and consolidation adjustments	0%	-	40%	2,788
Total	**100%**	**1,79,198**	**100%**	**6,914**

Share in Total OCI

Name of the entity	As at March 31, 2021		As at March 31, 2020	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Parent Entity				
Majesco Limited	100%	(1,461)	0%	1
Subsidiary				
Indian				
Majesco Software And Solutions India Private Ltd.	0%	-	-36%	(1,063)
Foreign				
Majesco	0%	-	2%	59
Majesco Software and Solutions Inc.	0%	-	90%	2,643
Majesco Canada Ltd.	0%	-	-0%	(1)
Majesco (UK) Ltd.	0%	-	2%	60
Majesco Sdn Bhd.	0%	-	2%	45
Majesco (Thailand) Co. Ltd.	0%	-	0%	-
Majesco Asia Pacific Pte Ltd.	0%	-	-0%	(9)
Exaxe Holdings Limited	0%	-	12%	351
Exaxe Limited	0%	-	3%	94
	0%	**-**	**74%**	**2,179**
Non-controlling interest	0%	-	35%	(1,028)
Intercompany elimination and consolidation adjustments	0%	-	61%	1,791
Total	**100%**	**(1,461)**	**100%**	**2,943**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

65. "0" DENOTES AMOUNT LESS THAN ₹ 0.5 LAKHS.

66. PREVIOUS YEAR FIGURES HAVE BEEN REGROUPED / RECLASSIFIED TO CONFIRM PRESENTATION AS PER IND AS AS REQUIRED BY SCHEDULE III OF THE ACT.

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
FRN: 105047W

Amrish Vaidya
Partner
M. No - 101739

Place: Mumbai
Date: April 21, 2021

Farid Kazani
Managing Director
DIN - 06914620

Vasant Gujarathi
Non-Executive and Independent Director
DIN - 06863505

For and on behalf of the Board

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director
DIN - 01102892

Kunal Karan
Chief Financial Officer

Varika Rastogi
Company Secretary
M. No - F7864

Place: Navi Mumbai
Date: April 21, 2021

KEY STATISTICS (CONSOLIDATED)

(₹ in Lakhs)

Particulars	2020-21*	2019-20	2018-19	2017-18	2016-17
Total revenue	65,277	106,220	101,620	81,696	83,577
Operating Profit (EBIDT)	13,495	13,836	12,328	3,352	3,330
Operating Profit Margin (%)	20.67%	13.03%	12.13%	4.10%	3.98%
Net Profit	241,287	9,022	7,174	280	673
EPS (₹/share) - Basic	615.42	24.28	19.14	2.60	2.18
EPS (₹/share) - Diluted	615.42	23.45	18.36	2.47	2.05
Growth in Revenue	-38.55%	4.53%	24.38%	-2.25%	9.08%
Net Profit Margin	369.64%	8.49%	7.06%	0.34%	0.81%
Effective Depreciation rate	16%	11%	11%	15%	16%
Interest Cover (Times)	1.00	0.98	0.96	0.41	0.51
Return on Net Worth	1022.00%	9.90%	7.98%	1.16%	1.73%
Debt/Equity	-	0.00	0.01	0.17	0.29
Current Ratio	11.07	2.26	2.99	2.71	1.86
Debtors Turnover (No. of days)	-	114	92	81	79
Depreciation/Averge Gross Block	0.16	0.11	0.11	0.15	0.16
Dividend Payout	2,78,853	1,203	-	283	NA
Operating Cash Flows	(78,567)	11,945	4,771	(2,276)	8,752
Capital Expenditure in Fixed Assets	1,790	437	3,427	1,289	2,467
Current Investments and Cash & Bank Balances	14,949	41,750	40,313	39,857	17,565
Current Investments and Cash & Bank Balances as % of total assets	79%	33%	36%	43%	27%

*Figures include both continuing and discontinuing operations.

MAJESCO LIMITED

Registered Office: MNDC, MBP-P-136, Mahape, Navi Mumbai – 400 710, Maharashtra, India
Corporate Identification Number (CIN): L72300MH2013PLC244874
Website: www.majescoltd.in; **E-mail:** investors.grievances@majescoltd.in
Phone: +91-22-6150 1800; **Fax:** +91-22-2778 1320

NOTICE OF EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that 8th Annual General Meeting ("AGM") of the members of Majesco Limited is scheduled to be held on Monday, September 06, 2021 at 11:00 A. M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company (Stand-alone and Consolidated) for the financial year 2020-21 together with Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. Appointment of Mr. Onkar Shetye as an Executive Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Sections 152, 161 and other applicable provisions if any, of the Companies Act, 2013 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant provisions of Articles of Association of the Company & relevant disclosure(s)/ declaration(s) under the provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and based on recommendations of Nomination and Remuneration Committee of the Board in this regard, Mr. Onkar Shetye (DIN: 06372831) be and is hereby appointed as an Additional Director of the Company, to be designated as Executive Director w.e.f. May 4, 2021, and consent of the members of the Company at ensuing Annual General Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) and subject to approval of the Board of Directors of the Company and Members in ensuing General Meeting, Nomination and Remuneration Committee hereby approves appointment of Mr. Onkar Shetye (DIN: 06372831) as an Executive Director of the Company (Key Managerial Personnel), with substantial powers of management of affairs of the Company to be exercised by him, for a period of 3 (three) years with effect from May 4, 2021 to May 3, 2024, on 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 said appointment in such manner as may be agreed to between the Board of Directors and Mr. Onkar Shetye and as may be permissible under the applicable laws:

Basic Salary:

₹ 13,50,000/- (Rupees Thirteen Lakhs Fifty Thousand only) per annum, with an option of annual increment as may be decided by the Nomination & Remuneration Committee / Board of Directors, from time to time.

House Rent Allowance (HRA):

50% of the Basic Salary as HRA

Special Allowance:

25% of the Basic Salary as Special Allowance

Other Allowance:

25% of the Basic Salary as Other Allowance

Provident Fund Contribution:

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

Car Facility:

₹ 2,70,000/- (Rupees Two Lakhs Seventy Thousand only) per annum, to be used for the business of the Company.

Club Fees & Entertainment Allowance:

₹ 1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum

Gratuity:

As per rules of the Company

Medical Benefits:

As per rules of the Company

Variable Pay:

Based on the performance as may be evaluated by the Nomination & Remuneration Committee, up to a maximum of 30% of the Annual Gross Salary.

Employment Stock Options (ESOPs)

As may be decided by the Nomination & Remuneration Committee.

Notice Period

The Agreement may be terminated by either party by giving three months` notice to the other party.

The Salary break-up will be on the company`s current structure and balance if any will be adjusted in special allowance.

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. Onkar Shetye, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.

RESOLVED FURTHER THAT Mr. Kunal Karan, Chief Financial Officer of the Company be and hereby authorized to digitally sign and file necessary e-form(s)/ documents with the concerned Registrar of Companies, inform to the Stock Exchanges in this regard and issue letter of appointment and to do all the acts and deeds as may be necessary for purpose of giving effect to the resolution."

3. Appointment of Mr. Srirang Athalye as Non-Executive Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Sections 149, 152, 161 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant provisions of Articles of Association of the Company and after consideration of relevant disclosure(s)/ declaration(s) received under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and based on recommendations of Nomination and Remuneration Committee of the Board in this regard, Mr. Srirang Athalye (DIN: 02546964) be and is hereby appointed as an Additional Director of the Company, in the category of Non-Executive Director w.e.f. May 04, 2021, consent of the members of the Company.

RESOLVED FURTHER THAT Mr. Onkar Shetye, Executive Director or Mr. Kunal Karan, Chief Financial Officer of the Company be and hereby severally authorized to digitally sign and file necessary e-form(s)/ documents with the concerned Registrar of Companies, inform to the Stock Exchanges in this regard and issue letter of appointment and to do all the acts and deeds as may be necessary for purpose of giving effect to the resolution."

4. Appointment of Mr. Ramashrya Yadav as Non-Executive Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Sections 149, 152, 161 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant provisions of Articles of Association of the Company and after consideration of relevant disclosure(s)/ declaration(s) received under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and based on recommendations of Nomination and Remuneration Committee of the Board in this regard, Mr. Ramashrya Yadav (DIN: 00145051) be and is hereby appointed as an Additional Director of the Company, in the category of Non-Executive Director w.e.f. July 23, 2021, consent of the members of the Company.

RESOLVED FURTHER THAT Mr. Onkar Shetye, Executive Director or Mr. Kunal Karan, Chief Financial Officer of the Company be and hereby authorized to digitally sign and file necessary e-form(s)/ documents with the concerned Registrar of Companies, inform to the Stock Exchanges in this regard and issue letter of appointment and to do all the acts and deeds as may be necessary for purpose of giving effect to the resolution."

5. Appointment of Mr. Ajit Joshi as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of

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the Company, relevant disclosure(s)/declaration(s) under the provisions of the Act and SEBI Listing Regulations and based on recommendations of Nomination and Remuneration Committee of the Board in this regard, Mr. Ajit Joshi (DIN: 08108620) be and is hereby appointed as an Additional Independent Director with effect from July 23, 2021, for tenor of 5 years from July 23, 2021 to July 22, 2026, consent of the members of the Company.

RESOLVED FURTHER THAT Mr. Onkar Shetye, Executive Director and Mr. Kunal Karan, Chief Financial Officer of the Company be and are hereby severally authorized to digitally sign and file necessary e-form(s)/ documents with the concerned Registrar of Companies, inform to the Stock Exchanges in this regard and issue letter of appointment and to do all the acts and deeds as may be necessary for purpose of giving effect to the resolution."

6. Appointment of Dr. (Mrs.) Padma Deosthali as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, relevant disclosure(s)/ declaration(s) under the provisions of the Act and SEBI Listing Regulations and based on recommendations of Nomination and Remuneration Committee of the Board in this regard, Dr. (Mrs.) Padma Deosthali (DIN: 00092509941) be and is hereby appointed as an Additional Independent Director with effect from July 23, 2021, for tenor of 5 years from July 23, 2021 to July 22, 2026, consent of the members of the Company

RESOLVED FURTHER THAT Mr. Onkar Shetye, Executive Director and Mr. Kunal Karan, Chief Financial Officer of the Company be and are hereby severally authorized to digitally sign and file necessary e-form(s)/ documents with the concerned Registrar of Companies, inform to the Stock Exchanges in this regard and issue letter of appointment and to do all the acts and deeds as may be necessary for purpose of giving effect to the resolution."

7. Approval to Serve Documents of the Company

To consider and if thought fit, to pass the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution."

8. Approve Employee Stock Option Scheme of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/ POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of **'Majesco Employee Stock Option Plan 2021' ("ESOP 2021"/"Plan")** and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board", and which shall be deemed to include

any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to create, and grant from time to time, in one or more tranches, not exceeding 77,00,000 (Seventy Seven Lakh) employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company and its holding and subsidiary company(ies) as within the meaning of ESOP 2021, including any Director, whether whole time or otherwise (other than Promoters and Promoter Group of the Company, Independent Directors, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESOP 2021, exercisable into not more than 77,00,000 (Seventy Seven Lakh) equity shares of face value of ₹ 5 (Rupees Five) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2021".

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned here in before shall rank pari passu with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2021 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOP 2021 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2021."

"RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2021 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2021 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center, and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2021 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

9. Raising of funds by way of issue of securities including but not limited to Equity Shares and /or any other securities convertible into or exchangeable with Equity Shares and / or Non-Convertible Debentures with or without warrants through Rights Issue / Further Public Offer/ Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a combination thereof, as may be permitted under applicable laws, subject to approval of the members of the Company, if required and other appropriate approvals for a limit not exceeding to ₹ 600 Crores (Rupees Six Hundred Crores Only)

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To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) and the Securities and Exchange Board of India (the "SEBI"), the stock exchanges on which the Company's shares are listed (the "Stock Exchanges"), Ministry of Corporate Affairs ("MCA"), the Registrar of Companies, Maharashtra at Mumbai and/or any other competent authorities in India and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA or any concerned statutory, regulatory, governmental or any other authority, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to raise further capital and to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted under applicable law), such number of equity shares of the Company of face value ₹ 5/- (Rupees Five) each with or without special rights as to voting, dividend or otherwise ("Equity Shares"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without special rights as to voting, dividend or otherwise and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, in the course of domestic offering(s) in domestic market, by way of one or more public and/or private offerings, qualified institutions placement ("QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and/or placement document/or other permissible/requisite offer document to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of Securities of the Company or not (the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 600 Crores (Rupees Six Hundred Crores only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board as may be determined by the Board, as the Board at its absolute discretion may deem fit and appropriate (the "Issue")."

"RESOLVED FURTHER THAT in accordance with Chapter VI of the SEBI ICDR Regulations, the Securities shall not be eligible to be sold by the allottee for a period of 1 year.

"RESOLVED FURTHER THAT in accordance with Chapter VI of the SEBI ICDR Regulations,

a. the Securities shall not be eligible to be sold by the allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

b. the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such other discount as permitted under applicable law on the

price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

(a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

(b) the Securities to be so created, offered, issued and allotted shall rank pari passu with the existing Securities of the Company in all respects; and

(c) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, to be so created, offered, issued and allotted in terms of this resolution shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the allotment of such Securities, or any combination of Securities as may be decided by the Board shall be completed within a period of 365 days from the date of this resolution, or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

"RESOLVED FURTHER THAT any issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"), with the authority to the Board to offer a discount of not more than such percentage as permitted under applicable law on the QIP Floor Price."

"RESOLVED FURTHER THAT in the event Equity Shares are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the proposed issue of such Equity Shares or any other date in accordance with applicable law."

"RESOLVED FURTHER THAT in the event eligible convertible securities are proposed to be allotted to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing such eligible convertible Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the proposed issue of such convertible securities or any other date in accordance with applicable law."

"RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

(a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced to that extent;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one

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or more Stock Exchanges and the listing of Equity Shares on the Stock Exchanges."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any statutory, regulatory or governmental body, authority or institution, including any conditions as may be prescribed in granting such approval or permissions by such statutory, regulatory or governmental authority or institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft offer document(s) and final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be allotted, determining the issue price, face value, premium amount on issue/ conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors/ Company Secretary/Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities."

10. Increasing the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to any Person or other Body Corporate to limit not exceed ₹ 300 Crores (Rupees Three Hundred Crores Only)

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in terms of the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the members, the consent of the Board of Directors, be and is hereby accorded to authorize the aggregate loans and guarantees to any bodies corporate and any persons and investment in securities of any bodies corporate exceeds the limits specified under Section 186 of the Companies Act, 2013, read with the applicable rules, circulars or clarifications thereunder:

(a) to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other financial instruments of one or more bodies corporate, whether in India or outside,

which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), to the extent of the following limits:

Investments into Subsidiaries and other Bodies Corporate: ₹ 300 Crores (Rupees Three Hundred Crores Only)

(b) to make/give from time to time any loan or loans to anybody or bodies corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company or to any persons as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits.

(c) give from time to time any guarantee(s) and/or provide any security to any person(s), any Body Corporate, Bank, Financial Institutions or any other institution in India or outside in respect of or against any loans to or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company, as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

Loans and Guarantees to any person or Body corporate: ₹ 300 Crores (Rupees Three Hundred Crores Only)

"RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board including any Committee of Directors, pursuant to the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned Subsidiaries of the Company, for such sums as may be decided by Board of Directors as permitted or subject to the provisions specified therein.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities/loans/ guarantees, that may be given or made, as may be determined by the Board, including with the power to transfer/dispose of the investments so made, from time to time, and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

11. Change of Name of the company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 4(4), Section 13 read with Rule 29 of Companies (Incorporation) Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), subject to the approval of the Central Registration Centre (CRC), Ministry of Corporate Affairs, the consent of the members of the Company be and is hereby accorded to change the name of the Company from **MAJESCO LIMITED** to **AURUM PROPTECH LIMITED.**

RESOLVED FURTHER THAT the name **MAJESCO LIMITED** wherever it occurs in the Memorandum and Articles of Association of the company is substituted by the new name **AURUM PROPTECH LIMITED.**

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to delegate all or any of the aforesaid powers to Mr. Onkar Shetye, Executive Director or Mr. Kunal Karan, Chief Financial Officer to act, represent and appear before any Statutory authority for and on behalf of the Company for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT Mr. Onkar Shetye, Executive Director or Mr. Kunal Karan, Chief Financial Officer of the Company, be and are hereby authorized to do all such acts, things, deeds and matters as may be necessary or expedient to give effect to the aforesaid Resolution, including, but not limited to filing of necessary statutory documents with concerned Central Registration Centre (CRC), Ministry of Corporate Affairs and other statutory authorities, as applicable to give effect to the resolution."

12. Alteration of Objects Clause of the Memorandum of Association of the Company

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To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment (s) thereof, for the time being in force] and the rules made thereunder and subject to such other requisite approvals/ permissions, if any, in this regard from relevant statutory authorities and such modifications as may be prescribed by such authorities and agreed to by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for alteration of Objects Clause of Memorandum of Association of the Company in following manner:

Existing Clause III be divided into two parts that is (A) Main Objects to be pursued by the Company; and (B) Matters which are necessary for furtherance of the Main Objects, and be substituted by the following Clause III:

#A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of real estate services by bringing technology in the sector, building and servicing a proptech ecosystem by purchasing, developing, selling, or otherwise dealing in softwares and technology model related to property management platform, customer digital experience, enterprise digital transformation, by using tech enabled innovations like internet of things, artificial intelligence, chatbots, machine learning, cloud support, blockchain, augmented and virtual reality, UI/ UX design, data analytics, predictive analytics, robotic process automation, business intelligence, data science management, digital wallets, smart building technologies, fractional ownership, providing proptech solutions, dealing with intellectual property rights and all other proptech and real estate related activities.
2. To undertake and carry on the business of leasing, selling, developing, managing including co-working & co-living of immovable and movable properties of all kinds and description and right, title and interest therein, equipment leasing and leasing of all kinds of goods required for consumption or for commercial, industrial or business use or for any purpose whatsoever, to purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops and other things found necessary or convenient for the purpose of the company, to manage, land, buildings and other properties both movable and immovable whether belonging to the company or not, and to collect rents and incomes and to supply to tenants, users and occupiers attendants, servants, waiting rooms, reading rooms and other conveniences and other services as may be necessary, to run a co-working / co-living model, to act as an agent for leasing, purchasing, selling of all kinds of goods required for consumption or for commercial, industrial or business use]

A. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE (III) (A):

1. To invest and lend monies of the Company (including the monies not immediately required) in subsidiaries and or any other companies in such manner as may be determined from time to time and to invest, acquire, subscribe, purchase, hold, sell, mortgage, pledge, endorse, discount, assign, divest or otherwise deal in any securities, hybrid securities, commercial papers, Government securities/ bonds, fixed deposits, units of mutual funds or instruments of any kind or description for strategic purposes or otherwise, whether in India or abroad.
2. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, brochures, reports, materials, articles and things belonging to any other company or firm, institution or person or persons, by means of delivery by hand or otherwise.
3. To negotiate loans, to draw, accept endorse, discounts, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
4. To receive money, securities and valuable of all kinds on as may be expedient.
5. To give any guarantee or indemnity for the payment of money or the performance of any obligations undertakings.
6. To borrow or raise money and secure and discharge any debt or obligation binding on the company in such manner as may be thought fit, and in particular by the mortgages of the undertaking and all or any of the immovable or movable property (present or future) and the uncalled capital of the company, or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture-stock, perpetual or otherwise, or other securities of any description.
7. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.

8. To give guarantees and carry on transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares.
9. To purchase, take on lease or in exchange, hire or otherwise howsoever acquire any immovable or movable property, patents or licenses rights and privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings and casements and to sell, lease or otherwise dispose or grant right over any immovable property belonging to the company.
10. To develop and turn to account any land acquired by the company or in which it is interested and in by laying on and preparing the same for building purposes, constructing, altering, pulling down decorating, maintaining, fitting up and improving buildings and by planting, paving, draining, farming cultivating and letting building on lease and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
11. To undertake and execute and trusts and also to undertake and execute the offices of executor of will of any deceased persons, trustees for debentures holders or debenture-stock holders of any company and of receiver, treasurer, to appoint trustees, to hold securities on behalf and to protect the interests of the company.
12. To obtain any provisional order or act of the government for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution.
13. To open current or other accounts with any banks, pay money into and draw money from such accounts.
14. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
15. To enter into any arrangements with any Government or authorities that may seem conducive to the attainment of the company's objects or any of them and to obtain from any such government or authority, any rights privileges, licenses and concessions which the company may consider necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concession.
16. To distribute any of the company's property among the members in specie subject to the provisions of the companies act in the event of winding up.
17. To form, promote, subsidies, organize and assist or aid in forming promoting, subsidizing, organizing or aiding companies, syndicates, or partnerships of all kinds, for the purpose of accepting and undertaking any property and liabilities of this company, or for advancing directly or indirectly the objects thereof, or for any other purpose which the company may think expedient.
18. To acquire, purchase, take over and/or amalgamate business of companies which under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the company: to amalgamate with companies whose business are so acquired, purchased or taken over and/ or to enter into agreement with the object of acquisition of such undertakings, and / or business.
19. To invest the surplus funds of the company from time to time in Government securities or in any other including bills of exchange, acceptance as may from time to time be determined by the Directors and from time to time to sell or vary all such investment and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
20. To provide for the welfare of the employees or ex-employees of the company and wives, widows and families of the dependents of such persons by grant to money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other payments or institutions, trusts, and by providing or subscribing towards medical or other attendance and other assistance as the company may think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and or to other institutions or objects.
21. To procure the recognition of the company under laws or regulations of any other country and to do all acts

necessary for carrying on any business or activity of the company in any foreign country.

22. To pay all costs, and expenses incurred or sustained in or about the promotion, incorporating and establishment of the company, or which the company shall consider to be preliminary out of the funds of the company.
23. To establish competition in respect of contributions or information suitable for insertion in any publications of the company, or otherwise for any of the purposes of the company, and to offer and grant prizes, rewards and premium of such character and on such terms as may be seem expedient.
24. To provide for and furnish or secure to any members or customers of the company or to any subscribers to or purchasers or possessors of any publication of the company or of the coupons or tickets, issued with any publications of the company any conveniences advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
25. To refer to or agree to refer my claims, demand, dispute or any other question by or against the company or in which the company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the company and third parties to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
26. To apply for, promote, and obtain any statute, order, regulation or other authorization or enactment which may seem calculated directly or indirectly to benefit the company and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
27. To sell, dispose of, or transfer the business, property and undertakings of the company, or any part thereof for any consideration which the company may seem fit to accept.
28. To receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with company. The company shall not carry on any business of banking as defined by the Banking Regulation Act, 1949, or any statutory modifications thereof.
29. To take part in the formation, supervision or control of the business or operations of company or undertaking and to that purpose act as an issue house, registrars and share transfer agents, financial advisers or technical consultants or in any of the capacity and to appoint and remunerate any Directors, administrators or accountants or other experts / agents.
30. To carry on the business of promoting, building, operating, developing, leasing of software parks, infrastructure for Information Technology, Information Technology enabled services and all other related activities.
31. To act as management consultants, and to provide advice, services, consultancy in various fields general administrative, commercial legal, economic, labour, industrial and public relations, scientific technical, direct, and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
32. To acquire, lease or lend sophisticated machineries such as computers, tabulators equipments, addressing machines and other equipments and leasing or lending such equipments for providing services of these machines to various clients.
33. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photo-lithographers, chromelithographers, engravers, diesinkers, book-binders, designers, draughtsman, paper and ink manufacturers, book-sellers, publisher, advertising agent, engineers and dealers in manufacturers of any other articles or things or any of them or concerned therewith.
34. To carry on the business of purchase and sale of movable and immovable properties of all types, including land (agricultural and non-agricultural), building, house, flats, bungalows, shops offices, showrooms and godowns.
35. To acquire, lease or lend or provide on hire purchase basis plant and machinery for manufacturing enterprises and leasing or lending such plant and machinery for providing services to various clients.
36. To carry on business as general merchants and traders in goods and commodities, on ready or forward basis, commission agents, buying and selling agents, brokers, importers, exporters and to act as manufacturer's representatives.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to undertake all such acts, deeds, matters and things and to execute all such deeds, documents and writing as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution."

By order of the Board
For **Majesco Limited**

Onkar Shetye
Executive Director
DIN: 06372831

Place: Navi Mumbai
Date: July 23, 2021

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 and the Securities and Exchange Board of India ("SEBI") vide its circulars, permitted holding of the AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by MCA and SEBI, AGM of the Company is being held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM. National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained below.
2. Since AGM is being held through VC/ OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional/ Corporate members are encouraged to attend and vote at the AGM through VC/OAVM. Institutional / Corporate members intending to authorize their representatives to attend and vote at the AGM are required to send a certified scanned copy (pdf / jpeg format) of the Board Resolution / authority letter, with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsabhishekbhate@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
6. In line with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ Depository Participants. Notice of the AGM and Annual Report 2020-21 will also be made available on the website of the Company at www.majescoltd.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL (agency for providing the Remote e-voting facility) i.e. https://www.evoting.nsdl.com.
7. Members who have not registered their e-mail address with the Company / Depository / Depository Participant are requested to register their e-mail address.
8. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to send their questions in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at investors.grievances@majescoltd.in. Questions received by the Company till 5:00 p.m. on September 3, 2021 shall only be considered and responded during the AGM.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors.grievances@majescoltd.in

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from September 02, 2021 (9:00 a.m. IST) to September 03, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business in the Notice is annexed hereto and forms part of this Notice.
11. In pursuance of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment at the AGM as given in Annexure I, form part of this Notice.
12. The members of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date being Monday, August 30, 2021 may cast their vote through remote e-voting or voting at the AGM.
13. The voting rights of members shall be in proportion to the shares held by the members as on the cut-off date being Monday, August 30, 2021.
14. A person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice via e-mail and holding shares as of the cut-off date i.e. Monday, August 30, 2021 may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
15. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
18. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain close from Wednesday, September 1, 2021 to Monday, September 6, 2021 (both days inclusive), for the purpose of AGM.
19. Mr. Abhishek Bhate, Practicing Company Secretary (ICSI Membership No. ACS 27747) (Certificate of Practice No. 10230), has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
20. The results of e-voting and ballot shall be declared not later than 48 hours of conclusion of AGM. The declared results along with Scrutinizer's Report shall be placed on the website of the Company at www.majescoltd.in and on the website of NSDL at https://www.evoting.nsdl.com. The results shall also be communicated to the Stock Exchanges on which shares of the Company are listed. Subject to receipt of requisite number of votes, resolutions set out in the notice will be deemed to be passed on the date of AGM.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, certificate issued by Statutory Auditors of the Company as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents as mentioned in the resolutions and/ or explanatory statement, are available for inspection through electronic mode, up to the date of AGM. Any member who wishes to inspect shall send a request for the same on the e-mail id of the Company i.e. investors.grievances@majescoltd.in.
22. Members who wish to claim dividends that remain unclaimed/ unpaid are requested to write to the Company's Registrar & Share Transfer Agent or the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed or remain unpaid for seven years from the date of transfer to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed / unpaid for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time.

23. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13, to the Registrar & Share Transfer Agent. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
24. Members may note that, mandated by SEBI, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
25. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their depository participants. Members holding shares in physical form are required to furnish PAN to the Registrar & Share Transfer Agent.
26. The Company does not give gifts or gift coupons or cash in lieu of gifts to its members.
27. Since the AGM will be held through VC / OAVM, Route Map is not annexed to this notice.
28. None of the Directors of the Company are eligible to retire by rotation.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.majescoltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and

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MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, September 3, 2021 at 9:00 A.M. and ends on Sunday, September 5, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 30, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 30, 2021.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 is mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat model) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail

to pcsabhishekbhate@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.grievances@majescoltd.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.grievances@majescoltd.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors.grievances@majescoltd.in. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

NOTICE (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

1. Pursuant to Regulation 22(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, the Acquirer can acquire control of the Target Company by appointing majority of the Directors on the Board of Target Company, after the expiry of 21 working days from the date of detailed public statement, provided the Acquirer has deposited 100% of the open offer consideration in cash in escrow account, Aurum Platz IT Private Limited ("the Acquirer") has made detailed public statement on March 25, 2021 followed by draft letter of offer filed with the SEBI on April 6, 2021 and has also deposited ₹ 57,31,66,440/- (being the cash equivalent to 100% of the Offer Consideration) on March 22, 2021 in the escrow account opened with ICICI Bank Limited and has complied with aforesaid legal requirements, accordingly, the Acquirer has given notice (vide email dated April 26, 2021) to the Company for appointment of one Executive Director and one Non-Executive Director on the Board of the Company and based on recommendations of the Nomination and Remuneration Committee the Board of Directors has appointed Mr. Onkar Shetye (DIN: 06372831) as an Additional Director in the category of Executive Director for tenure of three years with effect from May 4, 2021, subject to the approval of members of the Company.

Basic Salary:

₹ 13,50,000/- (Rupees Thirteen Lakhs Fifty Thousand only) per annum, with an option of annual increment as may be decided by the Nomination & Remuneration Committee/ Board of Directors, from time to time.

House Rent Allowance (HRA):

50% of the Basic Salary as HRA

Special Allowance:

25% of the Basic Salary as Special Allowance

Other Allowance:

25% of the Basic Salary as Other Allowance

Provident Fund Contribution:

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

Car Facility:

₹ 2,70,000/- (Rupees Two Lakh Seventy Thousand only) per annum, to be used for the business of the Company.

Club Fees & Entertainment Allowance:

₹ 1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum

Gratuity:

As per rules of the Company

Medical Benefits:

As per rules of the Company

Variable Pay:

Based on the performance as may be evaluated by the Nomination & Remuneration Committee, up to a maximum of 30% of the Annual Gross Salary.

Employment Stock Options (ESOPs)

As may be decided by the Nomination & Remuneration Committee.

Notice Period

The Agreement may be terminated by either party by giving three months' notice to the other party.

The Salary break-up will be on the Company`s current structure and balance if any will be adjusted in special allowance.

2. Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards 2 are given below:

Particulars	Mr. Onkar Shetye
DIN	06372831
Category	Executive Director
Date of birth	October 29, 1985
Qualification	Bachelor's degree in Science from University of Mumbai and a Master's degree in Renewable Energy, Enterprise and Management from UK
Experience	15 years
Date of first appointment on the Board	Not Applicable
Shareholding in the Company (as on March 31, 2021)	Nil
Relationship between directors inter-se	None
Number of board meetings attended during FY2020-21	Not applicable
Directorships	1. Majesco Limited 2. Flight Station India Private Limited 3. Marine Drive Lifespaces Private Limited

Particulars	Mr. Onkar Shetye
Membership/ chairmanship of committees	1. Majesco Limited Investors Grievances and Stakeholders' Relationship Committee — Member
Terms and conditions of appointment or re-appointment	Executive Director, not liable to retire by rotation for a tenure of 3 (three) years i.e. from May 4, 2021 to May 3, 2024.
Remuneration details for financial year 2020-21	₹ 19,66,250/-
Nature of expertise in specific functional areas	Technology and Operations
Brief profile	Mr. Onkar Shetye is an alumunus of the Mumbai University and has done his Master's from the prestigious Russel Group of Universities, UK. He has 15 years of multisectoral experience and has driven strategic and transformational initiatives at multiple organizations across industries like Energy, Real Estate, Mineral Exploration and Information Technology. He has worked with diverse teams across India, Europe and Africa. He brings a large toolbox to the table and works with teams to validate, catalyze and scale new ventures by refining competitive dynamics, honing their business plans and refining go-to-market strategies. In his present role, he has worked on various functional areas like Strategy, Operations, Revenue Management and Business Development. He has successfully managed multifunctional teams reporting to him and supervised Project Management for On Time in Budget implementation. He has been part of Aurum Ventures Group since 2012. In his previous roles at Aurum, he has been the Chief Revenue Officer handling all the portfolios including commercial leasing as well as Sales and also held the position of Chief Operating Officer of Aurum's Asset Management portfolio.

3. Kindly note that pursuant to Section 197 read with Schedule V of the CA 2013, the Company can pay remuneration as mentioned in Section 197 of the CA 2013 to managerial personnel with approval of the shareholders by way of special resolution.

4. Disclosure in terms of Section 197 read with Schedule V of the CA 2013 is set out below:

a. General information:

i. Nature of Industry: The Company is engaged in the business of leasing of real estate property and investment in its subsidiary.

ii. Date or expected date of commencement of commercial production: June 1, 2015

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

iv. Financial performance for last three years:

(₹ in Lakhs)

Particulars	Financial year 2020-21	Financial year 2019-20	Financial year 2018-19
Revenue from Continuing Operations	951	1,024	974
Other Income	4,374	815	2,359
Total Income	**5,325**	**1,839**	**3,333**
Profit before Exceptional Items	3,290	623	1,933
Exceptional Items	3,23,682	1,869	-
Profit before Tax	3,26,972	2,492	1,933
Profit after Tax	2,53,694	2,397	1,399
Basic Earnings per Share (₹)	871.28	8.42	4.95

v. Foreign investments or collaborations, if any: None

b. Information about the appointee

i. Background details, Recognition or awards, Job profile and suitability thereof: As mentioned above.

ii. Past remuneration: As mentioned above.

iii. Remuneration proposed: As mentioned above.

iv. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case

NOTICE (Contd.)

of expatriates the relevant details would be with respect to the country of his origin): The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and credentials of the appointee.

v. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Onkar Shetye is not related to any managerial personnel of the Company and does not have any pecuniary relationship with the Company other than remuneration paid by the Company to him as mentioned herein.

c. Other Information

i. **Reasons of loss or inadequate profits:** During the financial year 2020-21, the Company after considering the recommendations of the audit committee, approved the sale of the Company's entire stake/ investment in the US Subsidiary pursuant to the Merger between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"), subject to the approval of the shareholders of the Company and other regulatory and statutory approvals in India and US, as may be required. The Company received its shareholder approval through the postal ballot results which was declared on September 10, 2020. Consequently, the merger process between Majesco (US Subsidiary) and Magic Merger Sub, Inc., was consummated on September 21, 2020 on receipt of the necessary regulatory and statutory approvals and completion of closure conditions.

The outbreak of COVID-19 pandemic is expected to adversely affect profitability of the Company for financial year 2020-21, due to the reduction in rental income.

ii. **Steps taken or proposed to be taken for improvement:** The Company is constructing a new commercial building at Mahape, Navi Mumbai. On completion of the construction, the office premises therein shall be given on lease and the Company is expected to generate rental income from the new building which will accelerate the profitability in the future.

iii. **Expected increase in productivity and profits in measurable terms:** Above mentioned steps are expected to increase revenue and profits in coming years.

d. Disclosure

i. **Elements of Remuneration package:** As mentioned above.

ii. **Details of fixed components and performance linked incentive along with performance criteria:** As mentioned above.

iii. **Service Contract, Notice period, Severance fees etc.:** As mentioned above.

iv. **Stock option details:** As mentioned above.

5. The copy of the employment agreement setting out the terms of appointment including payment of remuneration, proposed to be entered with Mr. Onkar Shetye will be available for inspection.

6. None of the Directors except Mr. Onkar Shetye and his relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

7. The Board recommends the Ordinary Resolution set out at item no. 2 of the Notice for approval by the members.

Item No. 3

Pursuant to Regulation 22(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, the Acquirer can acquire control of the Target Company by appointing majority of the Directors on the Board of Target Company, after the expiry of 21 working days from the date of detailed public statement, provided the Acquirer has deposited 100% of the open offer consideration in cash in escrow account, Aurum Platz IT Private Limited ("the Acquirer") has made detailed public statement on March 25, 2021 followed by draft letter of offer filed with the SEBI on April 6, 2021 and has also deposited ₹ 57,31,66,440/- (being the cash equivalent to 100% of the Offer Consideration) on March 22, 2021 in the escrow account opened with ICICI Bank Limited and has complied with aforesaid legal requirements, accordingly, the Acquirer has given notice (vide email dated April 26, 2021) to the Company for appointment of one Executive Director and one Non-Executive Director on the Board of the Company and based on recommendations of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed Mr. Srirang Athalye (DIN: 02546964) as an Additional Non-Executive Director of the Company w.e.f. May 04, 2021 in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act") and relevant provisions of Articles of Association.

The appointment of Mr. Srirang Athalye as a Non-Executive Director, shall be effective upon approval by the members of this AGM.

Details of Mr. Srirang Athalye are provided in Annexure I to the Notice pursuant to provisions of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Srirang Athalye setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors except Mr. Srirang Athalye, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out at item no. 3 of the Notice.

This statement may also be regarded as an appropriate disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the members.

Item No. 4

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Ramashrya Yadav (DIN: 00145051) as an Additional Non-Executive Director of the Company w.e.f. July 23, 2021 in accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act") and relevant provisions of Articles of Association.

The appointment of Mr. Ramashrya Yadav as a Non-Executive Director, shall be effective upon approval by the members of this AGM.

Details of Mr. Ramashrya Yadav are provided in Annexure I to the Notice pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Ramashrya Yadav setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors except Mr. Ramashrya Yadav, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out at item no. 6 of the Notice except to the extent of their shareholding in the Company.

This statement may also be regarded as an appropriate disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Ordinary Resolution set out at item no. 4 of the Notice for approval by the members.

Item No. 5

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Ajit Joshi (DIN: 08108620) (IICA Registration No.: IDDB-DI-202106-036927) as an Additional Director in the category of Independent Director for tenure of five years with effect from July 23, 2021, subject to the approval of members of the Company.

Mr. Ajit Joshi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Ajit Joshi fulfills the conditions specified in the Companies Act, 2013 and the rules framed thereunder for appointment as an Independent Director.

Mr. Ajit Joshi possesses appropriate skills, experience and knowledge and is independent of the management of the Company.

The copy of draft letter of appointment of Mr. Ajit Joshi setting out the terms and conditions of appointment is available for inspection by the members.

Details pursuant to Secretarial Standard-2 and Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure I which forms part of the Notice.

None of the Directors except Mr. Ajit Joshi and his relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

This statement may also be regarded as an appropriate disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the members.

Item No. 6

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors has appointed Dr. (Mrs.) Padma Deosthali (DIN: 00092509994) (IICA Registration No.: IDDB-NR-202107-037620) as an Additional Director in the category of Independent Director for tenure of five years with effect from July 23, 2021, subject to the approval of members of the Company.

Dr. (Mrs.) Padma Deosthali has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Dr. (Mrs.) Padma Deosthali fulfills the conditions specified in the Companies Act, 2013 and the rules framed thereunder for appointment as an Independent Director.

Dr. (Mrs.) Padma Deosthali possesses appropriate skills, experience and knowledge and is independent of the management of the Company.

The copy of draft letter of appointment of Dr. (Mrs.) Padma Deosthali setting out the terms and conditions of appointment is available for inspection by the members.

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Details pursuant to Secretarial Standard-2 and Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure I which forms part of the Notice.

None of the Directors except Dr. (Mrs.) Padma Deosthali and his relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

This statement may also be regarded as an appropriate disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the members.

Item No. 7

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him / her by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the AGM.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the members.

Item No. 8

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. With objectives of creating a variable pay structure for the employees, incentivize them in line with Company's performance, and to retain and motivate senior and critical human resources and to promote loyalty to the Company, your Company intends to implement an employee stock option plan namely 'Majesco Employee Stock Option Plan 2021' ("ESOP 2021"/"Plan") seeking to cover eligible employees of the Company, and its holding and subsidiary companies(ies). Accordingly, the Nomination and Remuneration, Committee of the Directors ("Committee") and the Board of Directors of the Company on July 23, 2021 approved the introduction and implementation of ESOP 2021, subject to Member's approval. In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of options thereunder to the eligible employees of the Company, its holding and subsidiary companies(ies), as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations. The main features of the ESOP 2021 are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the ESOP 2021 contemplates grant of options to the eligible employees of the Company, its holding and subsidiary companies(ies). After vesting of options, the eligible employees earn a right, but not an obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Committee shall act as committee for the administration of ESOP 2021. All questions of interpretation of the ESOP 2021 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2021.

B. Total number of options to be granted:

The total number of options to be granted under the ESOP 2021 shall not exceed 77,00,000 (Seventy-Seven Lakh). Each option when exercised would be converted in to one equity share of ₹ 5 (Rupees Five) each fully paid-up. Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP 2021 remain the same after any such corporate action.

Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 77,00,000 (Seventy-Seven Lakh), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the ESOP 2021:

All permanent employees and Directors (hereinafter referred to as "Employees") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/Directors are eligible being:

i. a permanent employee of the Company who has been working in India;

ii. a Director of the Company, whether a whole-time Director or not, but excluding an Independent Director;

iii. an employee, as defined in sub-clauses (i) or (ii) in this para, of a holding and subsidiary company, whether present or future, of the Company, if any. but does not include —

a. an employee who is a Promoter or belongs to the Promoter Group; and

b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

Options granted under ESOP 2021 shall vest at the end of 1 (one) year from the date of Grant. Options shall vest essentially based on continuation of employment/service as per requirement of SEBI SBEB Regulations.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than maximum period of 1 (one) year from the date of Grant as stated above.

F. Exercise price or pricing formula:

The Exercise Price shall be determined by the Committee at its sole discretion, which shall not be less than 10% discount to the Market Price w.r.t. the date of Grant of such Option.

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion 2 (two) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time. The vested option shall be exercisable by a written application to the Company expressing a desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the ESOP 2021:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company / subsidiary company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted per employee and in aggregate shall be decided by the Committee depending upon the designation and the appraisal / assessment process. However, the grant of options to identified Employees, shall not, at any time exceed the total option pool size approved by the Members for ESOP 2021.

J. Maximum quantum of benefits to be provided per employee under the ESOP 2021:

Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOP 2021.

K. Route of ESOP 2021 implementation:

The ESOP 2021 shall be implemented and administered directly by the Company and not through the Trust route.

L. Source of acquisition of shares under ESOP 2021:

The ESOP 2021 contemplates issue of fresh shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the ESOP 2021.

N. Maximum percentage of secondary acquisition:

This is not relevant under the present ESOP 2021.

O. Accounting and Disclosure Policies:

The Company shall follow the Accounting Standard IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.

P. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

Q. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable

NOTICE (Contd.)

provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2021 is available for inspection at the Company's registered office during official hours on all working days till the date of the 8th AGM, and the same shall also be uploaded on the Company's website for perusal by the Members.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolutions set out at Item no. 8, except to the extent they may be lawfully granted options under the ESOP 2021.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the members.

Item No. 9

The Company, with a view to capitalize on available growth opportunities and to enter into new vertical of the business by bringing technology in the real estate sector. The proceeds from the Issue will be utilized for augmenting long term financial sources for the Company, making investments in companies including in subsidiaries and entering new business in line with the strategy and main objects of the Company and as approved by the Board of directors of the Company.

In line with the above, the Company proposes to raise funds by way of issue of securities including but not limited to Equity Shares and/or any other securities convertible into or exchangeable with Equity Shares and / or Non-Convertible Debentures with or without warrants through Rights Issue / Further Public Offer / Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a combination thereof, as may be permitted under applicable laws and approval of the members of the Company, if required and other appropriate approvals for a limit not exceeding to ₹ 600 Crore (Rupees Six Hundred Crores Only) to eligible investors including eligible qualified institutional buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")) and/ or any other category of investors whether or not such investors are members of the Company, for cash, in one or more tranches by way of qualified institutions placement ("QIP") or a preferential issue or through any other permissible mode or any combination thereof or any of the above, subject to applicable laws, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("Companies Act"); and (c) other applicable law (the "Issue"). Accordingly, the Board, at its meeting held on July 23, 2021, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board or a duly authorized committee of the Board, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager and/or other advisor(s) appointed in relation to the Issue, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Securities allotted will be listed and traded on stock exchange(s) where Equity Shares are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities shall be subject to obtaining of regulatory approvals, if any by the Company. Pursuant to Sections 23, 42 and 62 of the Companies Act, 2013, as amended read with applicable rules notified thereunder, including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe to Securities is required to obtain prior approval of the shareholders by way of a special resolution. In terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a company, if the Company is authorized by a special resolution passed by its members. Therefore, consent of the members is being sought for passing the special resolution, pursuant to applicable provisions of the Companies Act and other applicable law. The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares and/ or other securities convertible into or exchangeable into Equity Shares (including warrants or otherwise) that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

None of the Directors/key managerial person are interested financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at item no. 9 of the Notice for approval by the members.

Item No. 10

The Company has been making investments, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of members by way of special resolution passed at the AGM in case the amount of loan and guarantees to be given

and securities in connection with loans to various persons and bodies corporate or investment proposed to be made along with the investment so far made, exceeds sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Accordingly, the Board of Directors of the Company proposes to obtain approval of members by way of special resolution as contained in the notice of the AGM as the amount exceeds the limit specified in 186(3) of Companies Act, 2013. The Board of Directors accordingly recommends the Resolutions at Item No. 10 of the accompanying Notice for the approval of the Members of the Company as Special Resolution.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution set out at item no. 10 of the Notice for approval by the members.

Item No. 11

Pursuant to clause 8.3 of the Share Purchase Agreement dated March 21, 2021 entered between the erstwhile Promoters and Aurum Platz IT Private Limited, the Acquirer pursuant to Open Offer, the Company need to change the name of the Company which does not include the word "Majesco" or any other word which is of the opinion of the Promoter and Promoters group is capable of being confused with "Majesco".

In view of above, the Board of Directors of the Company had, at its meeting held on July 23, 2021, resolved that, the name of the Company be changed from "MAJESCO LIMITED" to "AURUM PROPTECH LIMITED"., which was subsequently approved by the Central Registration Centre (CRC), Ministry of Corporate Affairs vide letter dated August 9, 2021 and accordingly Clause I (Name Clause) in the Memorandum of Association of the Company is to be altered by substituting the same with New Clause I i.e.

Clause I — The name of the Company is AURUM PROPTECH LIMITED.

A certificate from a practicing-chartered accountant stating that Compliance with conditions provided in Regulation 45 (1) of SEBI Listing Regulations pursuant to Change in Name of the Company is duly complied with. The certificate is given in Annexure II, form part of this Notice.

None of the Directors are in any way concerned/interested in the proposed Resolution.

The Board recommends the Special Resolution set out at item no. 11 of the Notice for approval by the members.

Item No. 12

Pursuant to Memorandum of Association of the Company ("MOA"), Main Objects of the Company is essentially to carry on the business of real estate services by bringing technology in the sector, building and servicing a proptech ecosystem by purchasing, developing, selling, or otherwise dealing in softwares and technology model related to property management platform, customer digital experience, enterprise digital transformation, by using tech enabled innovations like internet of things, artificial intelligence, chatbots, machine learning, cloud support, blockchain, augmented and virtual reality, UI/UX design, data analytics, predictive analytics, robotic process automation, business intelligence, data science management, digital wallets, smart building technologies, fractional ownership, providing proptech solutions, dealing with intellectual property rights and all other proptech and real estate related activities.

Considering above, it is proposed to amend the Objects Clause of MOA, to include the relevant incidental/ ancillary activities under Main Objects.

Pursuant to Section 13 of the Companies Act, 2013, approval of the Members of the Company by way of Special Resolution is required for alteration of Objects clause of MOA.

Copy of the MOA containing proposed amended clauses will be available on the website of the Company i.e. www.majescoltd.in and will be available for inspection by members at the registered office of the Company between 10:00 a.m. to 12:00 Noon on all working days from the date of dispatch of this Notice up to the date of the ensuing AGM of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, interested or concerned in this resolution.

The Board recommends the Special Resolution set out at item no. 12 of the Notice for approval by the members.

By order of the Board
For **Majesco Limited**

Onkar Shetye
Executive Director
DIN: 06372831

Place: Navi Mumbai
Date: July 23, 2021

ANNEXURE I

Information about the Directors seeking appointment, as required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Particulars	Mr. Srirang Athalye	Mr. Ramashrya Yadav	Mr. Ajit Joshi	Dr. (Mrs.) Padma Deosthali
DIN	02546964	00145051	08108620	00092509994
Category	Non-Executive Director	Non-Executive Director	Independent Director	Independent Director
Date of Birth	February 05, 1966	August 20, 1974	August 21, 1962	November 27, 1972
Qualification	Master's in Management Studies specializing in Finance from University of Mumbai	Alumnus of Harvard Business School	Master of Business Administration (Finance)	PhD from the Tata Institute of Social Science (2017)
Experience	32 years	20 years	34 years	20 years
Date of first appointment on the Board	May 04, 2021	July 23, 2021	July 23, 2021	July 23, 2021
Shareholding in the Company (as on March 31, 2021)	None			
Relationship with other Directors of the Company	None			
Number of Board Meetings attended during FY 20-21	Not Applicable			
Directorships*	1. Aurum Renewable Energy Private Limited 2. Aurum Platz Private Limited 3. Loma Co-Developers 1 Private Limited 4. Aurum Platz IT Private Limited 5. Loma Co-Developers 2 Private Limited 6. Big Trading and Investments Private Limited 7. Iol Telecom Private Limited 8. Teleminex (India) Private Limited 9. Aurum Parks Private Limited 10. Aurum Vriddhi Finance Private Limited 11. Marine Drive Developers Private Limited 12. Aurum Mining Private Limited 13. Orize Property Management Private Limited	1. Integrow Asset Management Private Limited 2. Eleven Point Two Capital Advisory Services Private Limited	None	None

Particulars	Mr. Srirang Athalye	Mr. Ramashrya Yadav	Mr. Ajit Joshi	Dr. (Mrs.) Padma Deosthali
Membership / Chairmanship of Committees **	1. Majesco Limited a. Corporate Social Responsibility Committee - Chairman b. Audit Committee — Member c. Nomination and Remuneration Committee — Member	1. Majesco Limited a. Investors' Grievances and Stakeholders' Relationship Committee — Chairman	1. Majesco Limited a. Nomination and Remuneration Committee — Chairman b. Audit Committee — Member c. Investors' Grievances and Stakeholders' Relationship Committee — Member	None
Terms and conditions of appointment	Non-Executive Director liable to retire by rotation	Non-Executive Director liable to retire by rotation	Independent Director, not liable to retire by rotation for a tenure of five years from July 23, 2021 to July 22, 2026.	Independent Director, not liable to retire by rotation for a tenure of five years from July 23, 2021 to July 22, 2026.
Remuneration Details	Sitting Fees for attending Board and Committee Meetings			
Nature of expertise in specific functional areas	Entrepreneurial, Industry & Consulting Corporates, Start-ups and M&A activities	Construction, Real Estate, Banking & Investment.	Finance, Technology, Renewable Energy, Agriculture, E-commerce and Media	Research, Training and policy advocacy in the areas of gender based violence, gender in medical education, health policy research, regulation of the private health sector and women and work with a focus on health and human rights
Brief Profile	Brief Profile is given elsewhere in the Annual Report.			

** Includes Companies under the Companies Act, 2013.*

***Includes Chairmanship / Membership in Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.*

ANNEXURE II

Date: 09/08/2021

To,

The Board of Directors,

Majesco Limited

MNDC, MBP-P-136, Mahape,

Navi Mumbai 400710

CERTIFICATE

We, M/s Desai Associates, Chartered Accountants, have examined the relevant records of the Company and information provided by the management of the Company in relation to issue of certificate for compliance with Regulation 45 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulation") in connection with the proposed name change of the Company from "Majesco Limited" to "Aurum PropTech Limited".

Based on our examination and according to explanation given to us, pursuant to the requirement of the provision of Regulation 45 of SEBI Listing Regulation, we do hereby confirm that:

a. time period of at least one year has elapsed from the last name change, which occurred in the year 2015:

   - **The Company has not changed its name since at least one year.**

b. at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name;

   - **Not Applicable, since at least fifty percent of the total revenue in the preceding one year period has not been accounted by the new activity as there is no change in the activity of the company in the preceding one year.**

c. the amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.

   - **Not Applicable since the new activity is not commenced.**

Note: The change of name of the Company is pursuant to Clause 8.3 of Share Purchase Agreement dated March 21, 2021 and in accordance with the Clause 3.1.5 (iii) of Letter of Offer dated May 6, 2021 filed with SEBI.

This certificate is issued at the request of the Company pursuant to requirement of Regulation 45 of SEBI Listing Regulation for onward submission to Stock Exchanges, where the equity shares of the Company are listed.

For Desai Associates,

Chartered Accountants,

FRN: 102286W

Shree Gopal Didwaniya

Partner

M. No. 139202

Place: Mumbai

UDIN: 21139202AAAAFX3537

Certificate No. K-183

NOTES

NOTES

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

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MAJESCO LIMITED
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