

**POSTAL BALLOT NOTICE**

(Notice Pursuant to Section 110 of The Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) ("the **Rules**"), Clause 35B of the Listing Agreement with stock exchanges and other applicable laws and regulations that the Resolutions appended below are proposed for consideration to be passed by the Members by way of Postal Ballot by giving their assent/ dissent.

The Explanatory Statement pertaining to the said Resolutions setting out the material facts and the reasons thereof are annexed hereto along with a Postal Ballot Form.

**SPECIAL BUSINESS:****ITEM NO 1****TO APPROVE THE APPOINTMENT OF MR. FARID KAZANI AS MANAGING DIRECTOR AND TERMS OF HIS REMUNERATION.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 188, 196, 197 and 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V 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) ("the Act"), the relevant provisions of the Memorandum and Articles of Association of the Company and receipt of Central Government and/or such other statutory approvals, if any, as may be necessary, be obtained from the appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consent of shareholders of the Company be and is hereby accorded to the appointment of Mr. Farid Kazani as Managing Director of the Company for a period of 3 years with effect from June 1, 2015 up to May 31, 2018, upon 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) from time to time to alter the said terms and conditions of his appointment, including salary, allowances and perquisites, in such manner as may be agreed to between the Board and Mr. Farid Kazani and as may be permissible within and in accordance with the limits prescribed in Schedule V to the said Act:

**Basic Salary:**

Basic Salary of Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand only) per month.

**Bonus:**

Based on the performance as may be evaluated by the Board of Directors/ Nomination & Remuneration Committee, from time to time, up to a maximum of 30% (Thirty percent) of the Annual Gross Salary.

**House Rent Allowance:**

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

**Special Allowance:**

Special Allowance of Rs. 2,29,743/- (Rupees Two Lakhs Twenty Nine Thousand Seven Hundred Forty Three only) per month.

**Ad-hoc Allowance:**

Ad-hoc Allowance of Rs. 1,97,025/- (Rupees One Lakh Ninety Seven Thousand Twenty Five only) per month.

**Leave Travel Allowance:**

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

**Other Allowances:**

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

Medical Allowance – Rs. 1,500/- (Rupees One Thousand Five Hundred only) per month.

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

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

**Car Facility:**

Company shall provide a Car as per Company Policy .

**Club Fees:**

Reimbursement of Club Fees up to maximum of one club.

**Telephone and Broadband:**

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

**Provident Fund Contribution:**

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

**Superannuation:**

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

**Gratuity:**

As per rules of the Company.

**Medical Benefits:**

As per rules of the Company

**Employee Stock Options (ESOP's):**

As may be decided by the Nomination & Remuneration Committee and/or the Board of Directors of the Company, from time to time.

**Annual Increment:**

The Annual gross salary (comprising of Basic, HRA, Special Allowance, Ad-hoc Allowance, Other Allowances as specified above, Company's Contribution towards Provident Fund and Superannuation) will be subject to annual increments as may be decided by the Nomination & Remuneration Committee and/or the Board of Directors of the Company, from time to time.

**Perquisites:**

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

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

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

**ITEM NO 2****TO APPROVE THE APPOINTMENT OF MR. RADHAKRISHAN SUNDAR AS EXECUTIVE DIRECTOR AND TERMS OF HIS REMUNERATION.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 188, 196, 197 and 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V 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) ("the Act"), the relevant provisions of the Memorandum and Articles of Association of the Company and receipt of Central Government and/or such statutory approvals, if any, as may be necessary, being obtained from the appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the shareholders of the Company be and is hereby accorded for appointment of Mr. Radhakrishnan Sundar as an Executive Director of the Company for a period of 3 years with effect from June 1, 2015 up to May 31, 2018, upon terms and conditions including remuneration as set out below, with liberty to the Board (which term shall include any committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions of his appointment, including salary, allowances and perquisites, in such manner as may be agreed to between the Board and Mr. Radhakrishnan Sundar and as may be permissible within and in accordance with the limits prescribed in Schedule V to the said Act:

**Basic Salary:**

Rs. 2,00,000/- (Rupees Two Lakhs only) per month, with an option of annual increment as may be decided by the Nomination & Remuneration Committee/Board of Directors, from time to time.

**Car Facility:**

Car facility with driver to be used for the business of the Company.

**Telephone:**

Free telephone facility at his residence to be used for the business of the Company.

**Provident Fund Contribution:**

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

**Gratuity:**

As per rules of the Company.

**Perquisites:**

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

**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. Radhakrishnan Sundar, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.

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

By order of the Board  
For **Majesco Limited**

Place: Mumbai

Date: August 11, 2015

Registered Address

MNDC, MBP-P-136 Mahape,

Navi Mumbai, 400710,

CIN:- U72300MH2013PLC244874

Nishant S. Shirke  
Company Secretary

## NOTES:

- 1 The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of Special Business of the Company is appended and forms part of the Notice.
- 2 In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the items of business as set out in the Notice are sought to be passed by Postal Ballot. The Company has also provided the remote e-voting facility to its members.
- 3 The Notice is being sent to all the Members whose names would appear in the Register of Members/Record of Depositories as on **August 7, 2015**. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the cut off date i.e. **August 7, 2015**.
- 4 The Company has appointed Mr. Abhishek Bhate Practising Company Secretary, Proprietor of M/s. Abhishek Bhate & Co. Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
- 5 The Postal Ballot Form together with a self-addressed Business Reply Envelope is enclosed for the use of the Member.
- 6 You are requested to carefully read the instructions printed on the back side of the Postal Ballot Form before exercising the vote and return the said form duly completed and signed in the enclosed self-addressed Business Reply Envelope, so as to reach the Scrutinizer at Sharepro Services (I) Private Limited, Samhita Warehousing Complex, 13 AB, Gala No. 52, Near Saki Naka Telephone Exchange, Off. Andheri Kurla Road, Andheri (East), Mumbai 400072 before the close of working hours (17.00 hours) on or before September 27, 2015. The envelope may also be deposited personally at the address given thereon. Consent received thereafter shall be treated as if the reply from the Member has not been received. Also, no other Form or Photocopy thereof is permitted. However, an envelope containing postal ballot if sent by any other mode at the expense of the Registered Members will also be accepted till the close of working hours (17.00 hours) on September 27, 2015.
- 7 The Company is pleased to offer remote e-voting facility as an alternate, for all its Members to enable them to cast their vote electronically instead of dispatching the Postal Ballot. E-voting is optional. In case a Member desires to exercise his vote by using e-voting facility then he has to carefully follow the instructions as given for E-Voting printed on the back side of the Postal Ballot Form. He can use the facility and log in any number of times till he has voted on the Resolutions or till the end of the voting period (i.e. till the last date of receipt of Postal Ballots), whichever is earlier. Members who have registered their e-mails for receipt of documents in electronic mode under the green initiative of Ministry of Corporate Affairs and who wish to vote through Postal Ballot Form can seek duplicate form from the Registrar & Share Transfer Agent viz. Sharepro Services (I) Private Limited at Samhita Warehousing Complex, 13 AB, Gala No. 52, Near Saki Naka Telephone Exchange, Off. Andheri Kurla Road, Andheri (East), Mumbai 400072 and send/submit the same by post at the above given address of Sharepro, addressed to the Scrutinizer.
- 8 Kindly note that the Members can opt for only one mode of voting i.e., either by post or e-voting. If the Members opt for e-voting, then they should not vote by post and vice versa. However, in case Members cast their vote by post and e-voting, then voting done through e-voting shall prevail and voting done by post will be treated as invalid.
- 9 The Scrutinizer will submit his Report after completion of the scrutiny, addressed to the Chairman of the Company, who will announce the result of voting by postal ballot on September 29, 2015, and the Resolution will be taken as passed effectively on the date of announcement of the result by such authorized person, if the results of the Postal Ballot indicate that the requisite majority of the Members had assented to the Resolution. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The result of the Postal Ballot will be hosted on the website of the Company, [www.majesco.com](http://www.majesco.com) and on the website of National Securities Depository Limited, [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides being notified to the BSE Limited and the National Stock Exchange of India Limited and National Securities Depository Limited. The results shall also be announced through a newspaper advertisement.
- 10 All documents referred to in the Postal Ballot Notice and explanatory statement setting out material facts and other statutory registers are open for inspection by the members between 10 am to 12 noon on all working days except Saturdays, Sundays and National Holidays, from the date hereof up to September 27, 2015 at the registered office of the company.

### Instructions for process to be followed by members opting to vote through electronics means

The e-voting period will commence on August 26, 2015 at 9.00 am and will end on September 27, 2015 at 5.00 pm. During this period, Members may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The voting rights of the Member shall be in proportion to their shares of the paid up equity share capital of the Company as on August 7, 2015.

The process and manner in which e-Voting is to be carried out is given below :

1. Open the attached PDF file 'Majesco e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for e-voting. Please note that the password is an initial password. **You will not receive this PDF file if you are already registered with NSDL for e-voting.**
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
3. Click on Shareholder - Login.
4. If you are already registered with NSDL for e-voting then you can use your existing User ID and password.
5. If you are logging in for the first time, please enter the User ID and password provided in the attached PDF file as initial password.
6. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
7. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
8. Select "EVEN" (E-Voting Event Number) of Majesco Limited. Now you are ready for e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
12. 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to pcsabhishekbhate@gmail.com, with a copy marked to evoting@nsdl.co.in. Please note that Proxies are not allowed to cast their vote through Postal Ballot.

It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Please note that login to 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 'Forgot Password' option available on the site to reset the same.

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 "downloads" section of <https://www.evoting.nsdl.com> or call on toll free no.:1800-222-990. In order to address any grievances relating to e-voting, you may write to Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated email ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [rajivr@nsdl.co.in](mailto:rajivr@nsdl.co.in) or call at the following telephone no. (022) 24994738 /1800-222-990.

Please note that you can use this login exclusively for voting on the Resolutions placed by the companies of which you are a shareholder.

Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-Voting system of NSDL.

**By order of the Board  
For Majesco Limited**

**Place: Mumbai**  
**Date: August 11, 2015**  
**Registered Office Address:**  
MNDC, MBP-P-136 Mahape,  
Navi Mumbai, 400710,  
**CIN:- U72300MH2013PLC244874**

**Nishant S. Shirke**  
**Company Secretary**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**

##### **ITEM NO.1**

Mr. Farid Kazani has over 23 years of professional experience in the field of corporate finance. He earned a Bachelor's of Commerce from Mumbai University and holds qualifications as a Member of the Institute of Cost Accountants of India (Grad. CWA) and the Institute of Chartered Accountants of India (ACA).

Mr Kazani has served as CFO and Treasurer of Majesco US since 2011. Mr. Kazani has served as Group CFO and Director of Finance of Mastek since 2009 before appointed as Managing Director of Majesco Limited as per Scheme of Arrangement as approved by the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat.

Before joining Mastek, Mr. Kazani served as CFO - India and Global Financial Controller for First source Solutions Ltd., an IT-enabled services and business process outsourcing firm, where, among other things, he played a central role in the company's initial public offering in 2007. Mr. Kazani's earlier experience also includes positions with a number of large businesses in India, including RPG Enterprises, BPL Mobile, Marico Industries Ltd. and National Organic Chemical Industries Ltd.

As per scheme of Arrangement approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat on April 30, 2015, Insurance business and Service Business of Mastek Limited demerged into an independent company i.e. Majesco Limited from April 1, 2014 being appointed date.

Mr. Farid Kazani was part of the employees who got transferred to Majesco Limited with effect from June 1, 2015 as per the scheme of Arrangement approved by the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat. Taking into consideration the knowledge and experience of Mr. Farid Kazani and responsibilities which he handled successfully in Mastek Limited, the Board of Directors at its meeting held on June 1, 2015 have proposed, subject to approval of shareholders the appointment of Mr. Farid Kazani as Managing Director of the Company, to hold the position for 3 years w.e.f. June 1, 2015 up to May 31, 2018, upon terms and conditions including the remuneration as set out in the agreement entered into between the Company and Mr. Farid Kazani.

Pursuant to section 203 of the Companies Act, 2013, every listed Company is required to have Managing Director, or Chief Executive Officer or Manager and in their absence a Whole Time Director.

Mr. Kazani's last remuneration drawn from Mastek Limited was Rs. 1.79 crore (including value of perquisites on exercised of ESOP amounted to Rs. 0.3 Crore) as on March 31, 2015 and his proposed remuneration in Majesco Limited is Rs. 1.41 Crore (Excluding value of perquisites if any on exercise of ESOPs.).

Your Board of Directors recommends to pass the resolution for appointment of Mr. Farid Kazani as Managing Director as Special Resolution with remuneration as set out in Item No.1 of the Notice.

Except Mr. Farid Kazani, none of the Directors, and/or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise mentioned in Item no. 1 of the notice.

##### **I. General Information:**

- (1) Nature of Industry: **Software Industry**
- (2) Date or Expected date of commencement of commercial production- June 1, 2015 being the effective date of Scheme of Arrangement approved by Hon'ble High Court of Bombay and Hon'ble high Court of Gujarat. The Appointed date for the scheme was April 1, 2014.
- (3) Financial Performance for the year ended March 31, 2015 and March 31, 2014:

(Amount in Rs.)

Particulars	FY 2014-15*	FY 2013-14
Turnover	NIL	NIL
EBIDTA	NIL	NIL
PAT/(Loss)	(295,696)	(7,600)
EPS (Rs.)	(12.14)	(1)
Net Block of Fixed Assets	NIL	NIL
Net Worth	196,704	93,400

\*Majesco Limited being demerged entity of Mastek Limited, the aforesaid figures are given prior to Scheme of Arrangement becoming effective. As per scheme of Arrangement approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat on April 30, 2015, Insurance Products and Services Business of Mastek Limited was demerged into Majesco Limited from April 1, 2014, being the appointed date. The scheme became effective from June 1, 2015 and therefore the Board of Directors of the Company has adopted restated Financial Statements of the company to give the effect of Scheme of Arrangement with effect from April 1, 2014.

Financial Performance for the year ended March 31, 2015 as per restated Balance sheet of the Company is as follows:

(Rs. in Lakhs)

Particulars	FY 2014-15
Turnover	14,417.92
EBIDTA	2,025.57
PAT	1,535.34
EPS (Rs.)	6.80
Net Block of Fixed Assets	1,004.92
Net Worth	24,087.43

(4) Foreign Investment or collaborations, if any

The Company does not have any Direct Foreign Investments or foreign collaborations.

## II. Information about the appointee:

### (1) Background details:

Mr. Farid Kazani earned a Bachelor's of Commerce from Mumbai University and holds qualifications as a Member of the Institute of Cost Accountants of India (Grad. CWA) and the Institute of Chartered Accountants of India (ACA).

### (2) Past Remuneration:

Mr. Kazani has served as Group CFO and Finance Director of Mastek since 2009 before being appointed as Managing Director of Majesco Limited as per Scheme of Arrangement as approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat. His total remuneration from Mastek Limited was Rs. 1.79 Crore for the year ended March 31, 2015.

### (3) Recognition or awards:

CFO 100 Roll of Honour 2013 and 2015 in Recognition of Excellence for his contribution in Corporate Finance by the CFO Institute.

### (4) Job profile and his suitability:

Mr. Kazani has served as CFO and Treasurer of Majesco US since 2011. Mr. Kazani has served as Group CFO and Finance Director of Mastek since 2009 till May 2015.

Mr. Kazani served as CFO - India and Global Financial Controller for Firstsource Solutions Ltd., an IT-enabled services and business process outsourcing firm, where, among other things, he played a central role in the company's initial public offering in 2007. Mr. Kazani's earlier experience also includes positions with a number of large businesses in India, including RPG Enterprises, BPL Mobile, Marico Industries Ltd. and National Organic Chemical Industries Ltd. Mr. Kazani has over 23 years of professional experience in the field of Corporate Finance.

### (5) Remuneration proposed: As above

### (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the appointee.

### (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Mr. Farid Kazani is not related to any Managerial personnel of the Company and does not have any pecuniary relationship with the Company other than shareholder (holding 74,958 shares) and remuneration paid by the Company to him mentioned elsewhere in this notice.

## III. Other Information:

### (1) Reason for loss or inadequate profit:

Hon'ble High Court of Gujarat and Hon'ble High Court of Bombay, vide its order dated April 30, 2015 has approved the Scheme of Arrangement between Mastek Limited and Majesco Limited and their respective shareholders. Pursuant to the Scheme, the Insurance Products and Services Business of Mastek Limited is transferred to and vested with Majesco Limited with the appointed date of April 1, 2014 in accordance with Sections 391 to 394 of the Companies Act, 1956. The current financial year of the Company is the first year in which Company has started its Insurance Product and Services Business.

### (2) Steps taken or proposed to be taken for improvements:

Majesco intends to extend its leadership as a provider of core system software to the global insurance industry. The key elements of the Company's strategy include:

- Continue to innovate and extend its technology leadership - Majesco intends to enhance the functionality of its industry-leading software for insurance carriers through continued focus on product innovation and investment in research and development.



- Strategic acquisitions: Majesco intends to continue acquiring companies with synergistic assets and capabilities. The Company will focus on improving revenue growth and profitability through integration synergies.
- Expand its customer base: Majesco intends to continue to aggressively pursue new customers by specifically targeting key accounts, expanding sales and marketing organization, leveraging current customers as references and extending geographic reach. Majesco targets new customers with its complete solution or by selling one or more of its applications, based on customers' initial needs.
- Upsell its existing customer base: Majesco intends to build upon its established customer relationships and track record of successful implementations to sell additional products to its existing customer base.
- Deepen and expand strategic relationships with its system integration partners: Majesco will continue to collaborate with, and seek to increase the value that its solutions generate for its strategic partners. Majesco believes these efforts will encourage its partners to drive awareness and adoption of its software solutions throughout the insurance industry.
- Increase market awareness of its brand and solutions: Majesco intends to continue to use its key partnerships, customer references and marketing efforts to strengthen its brand and reputation, enhance market awareness of its solutions to the insurance industry.

**(3) Expected increase in productivity and profits in measureable terms:**

The above mentioned steps are expected to improve the revenues in the coming year. This coupled with the implementation of cost containment measures, the Company will strive to improve its profitability.

**IV. Disclosures:**

The necessary disclosures as required under Schedule V has been disclosed as above.

1. The Company is paying bonus, pension, performance linked incentives, etc. of Rs. 1.46 Crore per annum to Mr. Farid Kazani and Fixed Remuneration of Rs. 0.24 Crore per annum to Mr. Radhakrishnan Sundar, Executive Director.
2. Details of Fixed component and performance linked incentives-

Particulars	Mr. Farid Kazani	Mr. Radhakrishnan Sundar
Fixed Component (excluding PF, Gratuity, Insurance premium, and Super Annuation) p.a.	Rs. 10,014,216/-	Rs. 24,00,000/-
Variable Component	30% of Annual Gross Salary	NIL

3. The Service Agreement with the Managing Director is for three years and provides for a notice period of three months. Severance fees have not been defined in the Service Agreement.
4. Majesco Limited has not issued any stock options to the Executive / Non-executive Directors during the financial year 2014-15. But as per the scheme of arrangement, every eligible employee of Mastek Limited is entitled for 1 (one) option of the Company under Majesco ESOP Plan I ("Majesco ESOP Plan") for every Existing Option held in Mastek when the Scheme became effective (i.e. June 1, 2015), whether such Existing Options are vested or not, and on the terms and conditions similar to the relevant Existing Options and Plan(s) ("Additional Options").

Accordingly as on June 1, 2015, Mr. Farid Kazani is entitled to 37817 ESOP options of Majesco Limited.

Your Directors seek your approval for appointment of and remuneration payable to Mr. Farid Kazani as the Managing Director of the Company on such remuneration as stated above and by way of Special Resolution.

The Agreement entered into with the Managing Director, is open for inspection at the registered office of the Company between 10.00 a.m. to 12.00 noon on all working days from Monday to Friday.

This explanatory statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and memorandum of concern or interest under Section 190 of the Companies Act, 2013. None of the Directors and Key Managerial Personnel and their relatives, except Mr. Farid Kazani is interested in the said resolution.

The Board of Directors recommend passing of the aforesaid resolution as Special Resolution.

**ITEM NO.2**

Mr. Radhakrishnan Sundar has extensive experience in the software industry.

Mr. Radhakrishnan Sundar is co-founder of Mastek Limited. He worked for two years with HCL Ltd. before co-founding Mastek Limited. He served as Executive Director of Mastek Limited before being appointed as Executive Director of Majesco Limited on June 1, 2015 as per Scheme of Arrangement approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat.

Mr. Radhakrishnan Sundar, holds B.E. in Electronics after which he did his PGDM from the Indian Institute of Management, Ahmedabad.

The Board of Directors at its meeting held on June 1, 2015 have proposed, subjected to approval of shareholders, appointment of Mr. Radhakrishnan Sundar as Executive Director of the Company for a period of 3 years with effect from June 1, 2015 up to May 31, 2018.

Your Board of Directors recommends to pass the resolution for appointment of Mr. Radhakrishnan Sundar as Executive Director, as a Special Resolution with remuneration as set out in Item No. 2 of the Notice.

None of the Directors, except Mr. Radhakrishnan Sundar and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution mentioned in Item no. 2 of the notice.

**I. General Information:**

- (1) Nature of Industry: Software Industry
- (2) Date or Expected date of commencement of commercial production- June 1, 2015

(3) Financial Performance for the year ended March 31, 2015 and March 31, 2014.

(Amount in Rs.)

Particulars	FY 2014-15*	FY 2013-14
Turnover	NIL	NIL
EBIDTA	NIL	NIL
PAT/(Loss)	(295,696)	(7,600)
EPS (Rs.)	(12.14)	(1)
Net Block of Fixed Assets	NIL	NIL
Net Worth	196,704	93,400

\*Majesco Limited being demerged entity of Mastek Limited the aforesaid figures are given prior to Scheme of Arrangement becoming effective. As per Scheme of Arrangement approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat on April 30, 2015, Insurance Business and Services Business of Mastek Limited demerged into Majesco Limited from April 1, 2014 being appointed date. The scheme become effective from June 1, 2015 and therefore the Board of Directors of the Company has adopted restated balance sheet of the company to give the effect of scheme of Arrangement with effect from April 1, 2015.

Financial Performance for the year ended March 31, 2015 as per restated Balance sheet of the Company is as follows:

(Rs. in Lakhs)

Particulars	FY 2014-15*
Turnover	14,417.92
EBIDTA	2,025.57
PAT	1,535.34
EPS (Rs.)	6.80
Net Block of Fixed Assets	1,004.92
Net Worth	24,087.43

(4) Foreign Investment or collaborations, if any

The Company does not have any Direct Foreign Investments or foreign collaborations.

**II. Information about the appointee:**

**(1) Background details:**

Mr. Radhakrishnan Sundar did his BE in Electronics from Regional Engineering College, Trichy, after which he did PGDM from Indian Institute of Management, Ahmedabad in 1979. He worked for 2 years with HCL after which he co-founded Mastek Limited. With effect from June 1, 2015 he has been appointed as Executive Director of Majesco Limited.

**(2) Past Remuneration:**

Mr. Radhakrishnan Sundar served as Executive Director of Mastek before appointed as Executive Director of Majesco Limited as per Scheme of Arrangement as approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat. His total remuneration from Mastek Limited was Rs.0.27 Crore for the year ended March 31, 2015.

**(3) Recognition or awards:**

NIL

**(4) Job profile and his suitability:**

Mr. Radhakrishnan Sundar has around 33 years of extensive experience in the software industry, of which 14 years in the US. He actively participates in strategic initiatives. During his tenure as a Executive Director with Mastek, he has directly handled various functions such as Strategy, Sales and Product Development. He was appointed as Executive Director of Majesco Limited with effect from June 1, 2015.

**(5) Remuneration proposed:** As above

**(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the appointee.

**(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Radhakrishnan Sundar is one of the promoters of Majesco Limited. He does not have any pecuniary relationship with the Company other than his shareholding (holding 14,45,800 Equity Shares) and remuneration paid by the Company to him mentioned elsewhere in this notice.

**III. Other Information:**

**(1) Reason of loss or inadequate profit:**

Hon'ble High Court of Judicature at Gujarat and Hon'ble High Court of Bombay, vide its order dated April 30, 2015 has approved the Scheme of Arrangement between Mastek Limited and Majesco Limited and their respective shareholders. Pursuant to the Scheme, the Insurance Products and Services Business Undertaking of the Mastek Limited is transferred to and vested with the Majesco Limited with the appointed date of April 1, 2014 in accordance with Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956. Therefore current financial year of the Company's first year in which Company has started its Insurance Product Service business.

**(2) Steps taken or proposed to be taken for improvements:**

Majesco intends to extend its leadership as a provider of core system software to the global insurance industry. The key elements of the Company's strategy include:

- Continue to innovate and extend its technology leadership - Majesco intends to enhance the functionality of its industry-leading software for insurance carriers through continued focus on product innovation and investment in research and development.
- Strategic acquisitions: Majesco intends to continue acquiring companies with synergistic assets and capabilities. The Company will focus on improving revenue growth and profitability through integration synergies.

- Expand its customer base: Majesco intends to continue to aggressively pursue new customers by specifically targeting key accounts, expanding sales and marketing organization, leveraging current customers as references and extending geographic reach. Majesco targets new customers with its complete solution or by selling one or more of its applications, based on customers' initial needs.
- Upsell its existing customer base: Majesco intends to build upon its established customer relationships and track record of successful implementations to sell additional products to its existing customer base.
- Deepen and expand strategic relationships with its system integration partners: Majesco will continue to collaborate with, and seek to increase the value that its solutions generate for its strategic partners. Majesco believes these efforts will encourage its partners to drive awareness and adoption of its software solutions throughout the insurance industry.
- Increase market awareness of its brand and solutions: Majesco intends to continue to use its key partnerships, customer references and marketing efforts to strengthen its brand and reputation, enhance market awareness of its solutions to the insurance industry.

**(3) Expected increase in productivity and profits in measureable terms:**

The above mentioned steps are expected to improve the revenues as compared to the previous year. This coupled with the implementation of cost containment measures, the Company will strive to return to profitability.

**IV. Disclosures:**

The necessary disclosures as required under Schedule V has been disclosed as above.

1. The Company is paying bonus, pension, performance linked incentives, etc. of Rs. 1.46 Crore per annum to Mr. Farid Kazani and Fixed Remuneration of Rs. 0.24 Crore per annum to Mr. Radhakrishnan Sundar, Executive Director.
2. Details of Fixed component and performance linked incentives-

Particulars	Mr. Farid Kazani	Mr. Radhakrishnan Sundar
Fixed Component (excluding PF, Gratuity, Insurance premium, and Super Annuation) p.a.	Rs. 10,014,216/-	Rs. 24,00,000/-
Variable Component	30% of Annual Gross Salary	NIL

3. The Service Agreement with the Executive Director is for three years and provides for a notice period of three months. Severance fees have not been defined in the service agreements.
4. The Company has not issued any stock options to the Executive Director during the financial year 2014-15.  
Your Directors seek your approval for appointment of and remuneration payable to Mr. Radhakrishnan Sundar as Executive Director of the Company on such remuneration as stated above and by way of Special Resolution.  
The agreement entered into with the Executive Director, is open for inspection at the registered office of the Company between 10.00 a.m. to 12.00 noon on all working days from Monday to Friday.  
This explanatory statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and memorandum of concern or interest under Section 190 of the Companies Act, 2013. None of the Directors, except Mr. Radhakrishnan Sundar is interested in the said resolution.  
The Board of Directors recommend passing of the aforesaid resolution as Special Resolution.

**By order of the Board  
For Majesco Limited**

**Place: Mumbai**  
**Date: August 11, 2015**  
**Registered Office Address**  
MNDC, MBP-P-136 Mahape,  
Navi Mumbai, 400710,  
**CIN:- U72300MH2013PLC244874**

**Nishant S. Shirke**  
**Company Secretary**



## MAJESCO LIMITED

Registered Office: MNDC, MBP-P-136 Mahape, Navi Mumbai, 400710,  
Tel: 91-22-6791-4545/4646, Fax: 91-22-2778-1332, Email:investors.grievances@majesco.com,  
website: www.majesco.com; CIN: U72300MH2013PLC244874

Sr. No.:

### Postal Ballot Form

(Please read the instructions before filling this form.)

1.	Name of the Shareholder(s) (Including Joint holders, if any) (In Block Letters)	
2.	Registered Address of the Sole/ : First named Member(s)	
3.	*DP ID No./ *Client ID No./ Registered Folio No. *(Applicable to Investors holding shares in Dematerialised Form)	
4.	No. of Shares Held	

5. I/ We hereby exercise my/ our vote in respect of the Special Resolutions to be passed through Postal Ballot for the business stated in the Postal Ballot Notice of the Company dated August 11, 2015, by sending my/ our assent (FOR) or dissent (AGAINST) to the said Resolutions by placing tick (v) mark at the appropriate box below:

Item No	Description	Nature of Resolution	No. of shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Appointment of Mr. Farid Kazani as Managing Director for a period of 3 years with effect from June 1, 2015 and approve the terms of his remuneration.	Special Resolution			
2.	Appointment of Mr. Radhakrishnan Sundar as Executive Director for a period of 3 years with effect from June 1, 2015 and approve the terms of his remuneration.	Special Resolution			

Place:

Date:

(Signature of Member)

### ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User Id	Password/PIN

**Last date for receipt of the Postal Ballot form by the Scrutinizer Mr. Abhishek Bhate**, Practicing Company Secretary, Proprietor of M/S Abhishek Bhate & Co.at the address of Sharepro Services (I) Private Limited. Samhita Warehousing Complex, 13 AB, Gala No. 52, Near Saki Naka Telephone Exchange, Off. Andheri Kurla Road, Andheri (East), Mumbai 400072 is September 27, 2015 (before the close of the working hours i.e., 17:00 hours).

Note: Please read the instructions printed overleaf carefully before exercising your vote.

## INSTRUCTIONS

### 1. GENERAL INFORMATION

- 1) There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
- 2) Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-voting and vice versa. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.
- 3) Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy.
- 4) Please convey your assent / dissent in the postal ballot form only. The assent / dissent in any other format shall not be treated as valid.
- 5) The voting rights of the shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on August 7, 2015 ("Cut-Off Date").
- 6) A shareholder need not use all the votes nor need to cast all the votes in the same way.
- 7) All the documents referred to in the accompanying notice and explanatory statement are open for inspection by the members at the Regi the documents refi Company during normal business hours on any working day, excluding Saturday and Sunday, between 10.00 a.m. and 12.00 noon. up to September 27, 2015
- 8) The Scrutinizer will submit the report to the chairmen of the Company after completion of the scrutiny on or before September 29, 2015. The result of the voting by Postal Ballot will be declared by the Chairmen / person authorized by him on September 29, 2015 and the result of the Postal Ballot will be informed to BSE Limited and National Stock Exchange of India Limited on the same day and uploaded on the company's website [www.majesco.com](http://www.majesco.com) and on the website of NSDL viz. <https://www.evoting.nsdl.com>. The results will also be published in the newspapers.
- 9) In the event, the draft resolutions are assented to by the requisite majority of shareholders by means of Postal Ballot, the date of the event, the draft resolution shall be deemed to be the date of passing of the said resolution.

### 2. PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT

- 1) Members desiring to cast their vote by Postal Ballot should complete and sign this Postal Ballot Form and send it to the Scrutinizer, Mr. Abhishek Bhate, Practicing Company Secretary at the address of Sharepro Services (I) Private Limited, Samhita Warehousing Complex, 13 AB, Gala No. 52, Near Saki Naka Telephone Exchange, Off. Andheri Kurla Road, Andheri (East), Mumbai 400072, in the enclosed postage prepaid self addressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- 2) In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.
- 3) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorisation, with the specimen signature(s) of the authorised signatory (ies) duly attested.
- 4) The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository of India Limited (NSDL) or Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in dematerialised form or in physical form, respectively.
- 5) Completed postal Ballot forms should reach the Scrutinizer not later than September 27, 2015. Postal Ballot Forms received after this date will be considered invalid.
- 6) Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- 7) In case a Member is desirous of obtaining Postal Ballot in printed form or a duplicate one, the Member may write to the Company or case a Member to investors.grievances@majesco.com. The Company shall forward the same along with self-addressed pre-paid postage Business Reply Envelope to the Member. Duly completed and signed duplicate Postal Ballot Forms should, however, reach the Scrutinizer not later than September 27, 2015.
- 8) Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Postal Ballot" along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

### 3. PROCESS FOR MEMBERS OPTING FOR E-VOTING

Instructions for process to be followed by members opting to vote through electronics means

The e-voting period will commence on August 26, 2015 at 9.00 am and will end on September 27, 2015 at 5.00 pm. During this period, Members may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The process and manner in which e-Voting is to be carried out is given below :

- 1) Open the attached PDF file 'Majesco e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
  - 2) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
  - 3) Click on Shareholder - Login.
  - 4) If you are already registered with NSDL for e-voting then you can use your existing User ID and password.
  - 5) If you are logging in for the first time, please enter the User ID and password provided in the attached PDF file as initial password.
  - 6) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum Password of 8 characters or a combination of both. Please take utmost care to keep your password confidential.
  - 7) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
  - 8) Select "EVEN" (E-Voting Event Number) of Majesco Limited. Now you are ready for e-voting as Cast Vote page opens.
  - 9) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - 10) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - 11) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - 12) 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [pcsabhishekbhate@gmail.com](mailto:pcsabhishekbhate@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Please note that Proxies are not allowed to cast their vote through Postal Ballot.
- It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential. Please note that login to 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 to the 'Forgot Password' option available on the site to reset the same.

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 "downloads" section of <https://www.evoting.nsdl.com> or call on toll free no.:1800-222-990. In order to address any grievances relating to e-voting, you may write to Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated email ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [rajivr@nsdl.co.in](mailto:rajivr@nsdl.co.in) or call at the following telephone no. (022) 24994738 /1800-222-990.