

MAJESCO LIMITED

**Disclosure as required under the SEBI (Share Based Employee Benefits) Regulations, 2014
for the financial year ended March 31, 2019**

Particulars		ESOP Plan I	
A. <u>General Information</u>			
1	Date of Shareholders' Approval	ESOP Plan I of the Company was part of Scheme of Arrangement ("the Scheme") between Mastek Limited, Majesco Limited (Earlier known as Minefields Computers Limited) and Majesco Software and Solutions India Private Limited approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat. The scheme was approved by shareholders of Mastek Limited in court convened meeting held on March 5, 2015 and shareholders of the Company through consent letters.	
2	Total number of options approved under the scheme	80,00,000	
3	Vesting Requirements	The first vesting of the stock options shall happen only on completion of one year from the date of grant. Maximum vesting period is five years from the date of grant	
4	Exercise Price or Pricing Formula	The exercise price as may be determined by the Nomination and Remuneration Committee and such price may be the face value of the share or may be the Market Price or any other price as may be decided by the Committee.	
5	Maximum Term of Options Granted	7 years from the date of vesting of Options	
6	Source of Shares	Primary	
7	Variation in terms of Options	No Variation	
B. <u>Option Movement during the year ended March 31, 2019</u>			
1.	Particulars	Number of Options	Weighted Average exercise price (Rs.)
	Options outstanding at beginning of the year	22,52,012	193.00
	Options granted during the year	54,000	218.00
	Options exercised during the year	2,23,045	142.00
	Options lapsed during the year	11,377	120.00
	Options cancelled during the year	1,28,084	370.00
	Options outstanding at the end of the year	19,43,506	188.00
	Options exercisable at the end of the year	15,13,502	-

2	Total Number of options granted till March 31, 2019	40,44,677
3	Total Money realized by exercise of options during the year	Rs. 3,15,72,460.48
4	Loan repaid by the trust during the year from the exercise price received	Not Applicable
C.	Employee-wise details of options granted to:	
(i)	Key managerial personnel	NIL
(ii)	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year -	
	Prateek Kumar Solanki	30,000
	Ketan J Joshi	3,000
	Natarajan Venugopalan	3,000
	Padmakumar M P	3,000
	Udai Shankar Kakaraparthi	15,000
(iii)	Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NIL
D.	Diluted Earnings Per Share pursuant to issue of shares on exercise of options as on March 31, 2019	4.14
E.	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, 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 by Black & Scholes Model, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Please refer note no. 38 of Standalone Financial Statements (Page nos. 113 to 115)
F.	Weighted Average Exercise Price and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than market price of the stock.	Please refer note no. 38 of Standalone Financial Statements (Page nos. 113 to 115)