



27.09.2018

To,
The Manager
Corporate Relationship Department
BSE Limited
P J Towers, Dalal Street,
Mumbai-400001

Sub: Compliance as per regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find the attached Annual Report 2017-2018 duly approved and adopted in the 13th Annual General Meeting held on Thursday, 27th September, 2018.

Kindly take on record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,
For Octaware Technologies Limited



Mohammed Aslam
Chairman and Managing Director

Octaware Technologies Ltd.

Regd Office: 204, Timmy Arcade, Makwana Road, Marol, Andheri (E), Mumbai - 400 059.

Tel: +91-22-28293949, +91-8898068880, Fax: +91-22-28293959

Website: www.octaware.com, Email: info@octaware.com & cs@octaware.com



ANNUAL REPORT 2017-18



OCTAWARE TECHNOLOGIES LIMITED

CIN: L72200MH2005PLC153539

Reg. Offc: 204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059

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CORPORATE INFORMATION:

Board of Directors

Mr. Mohammed Aslam Khan	- Chairman & Managing Director
Mr. Sajid Iqbal Abdul Hameed	- Whole Time Director
Mr. Mohammed Siraj Gunwan	- Whole Time Director
Mr. Shariq Nisar	- Independent Director
Mr. krishnan Naryanan	- Independent Director
Ms. Usha Mishra	- Independent Director

Mr. Sajid Iqbal Abdul Hameed	- CFO
Mr. Muzammil Memon	- Company Secretary

REGISTERD OFFICE:

204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059

REGISTRAR AND SHARE TRANSFER AGENT:

Cameo Corporate Services Limited

Subramanian Building, No. 1 Club House Road, Chennai-600002

STATUTORY AUDITORS:

MVK Associates

800, Sangita Ellipse, Sahaker Road,
Vile Parle East, Mumbai-400059

SECRETARIAL AUDITORS:

C. B. Jain & Associates

Office No. 19, 2nd Floor, 30/34,
Kartar Premises CSL a.k.a. Nanik Niwas
Dr. DD Sathe Marg, Benham Hall Lane,
Opera House, Mumbai - 400004

BANKERS:

Union Bank of India

STOCK EXCHANGE DETAILS:

BSE (Bombay Stock Exchange)

INVESTOR RELATION MAIL ID:

investor@octaware.com

NOTICE

Notice is hereby given that the Thirteenth (13th) Annual General Meeting of Members of Octaware Technologies Limited will be held on Thursday, the 27th day of September, 2018 at 10 a.m. at Unit 003, Tower II, Seepz++ Bldg., Seepz Sez, Andheri East, Mumbai-400096 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Board of Directors and Auditors thereon.
2. Re-Appointment of M/s MVK Associates, Chartered Accountants as the Statutory Auditors of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. MVK Associates, Chartered Accountants, Mumbai having ICAI Firm Registration No 120222W, who have confirmed their eligibility to be re-appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re- appointed as Statutory Auditors of the Company to hold office from the conclusion of this 13th Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors.”

Special Business:

3. To re-appoint Mr. Mohammed Aslam Qudratullah Khan as the Managing Director and in this regard, pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of shareholders, approval of the Board be and is hereby accorded to the appointment of Mr. Mohammed Aslam Qudratullah Khan (DIN: 00016438) as Managing Director of the Company not liable to retire by rotation, on the terms and conditions of appointment as contained in the agreement entered into with him, for a period of 3 (three)

years with effect from 9th November, 2018, at a remuneration not exceeding Rs.30,00,000/- p.a., with authority to the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Managing Director subject however that the annual remuneration does not exceed the limit approved hereinbefore.

Remuneration:

- Basic Salary: Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakh only) per annum as may be decided by the Board of Directors from time to time.
- Perquisites: shall be entitled for the following perquisites in addition to the salary mentioned herein above.

Perquisites and Allowances:

- i. Housing: The Company shall provide unfurnished accommodation to Mr. Aslam Khan. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
- ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
- iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

Other Benefits:

Mr. Aslam Khan shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

- i. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

“RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Managing Director shall be paid the minimum remuneration as may be determined by the Board which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013. “

“RESOLVED FURTHER THAT in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.”

“RESOLVED FURTHER THAT the terms and conditions of Mr. Aslam Khan’s appointment as the Managing Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard.

“RESOLVED FURTHER THAT for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

4. To re-appoint Mr. Sajid Iqbal Abdul Hameed as the Whole-time director and in this regard, pass the following resolution as **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of shareholders, approval of the Board be and is hereby accorded to the appointment of Mr. Sajid Iqbal Abdul Hameed (DIN: 02544461) as the Whole-time Director of the Company, on the terms and conditions of appointment as contained in the agreement entered into with him, for a period of 3 (three) years with effect from 9th November, 2018, at a remuneration not exceeding Rs.30,00,000/- p.a., with authority to the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Whole-time Director subject however that the annual remuneration does not exceed the limit approved hereinbefore.

Remuneration:

- Basic Salary: Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakh only) per annum as may be decided by the Board of Directors from time to time.
- Perquisites: shall be entitled for the following perquisites in addition to the salary mentioned herein above.

Perquisites and Allowances:

- i. Housing: The Company shall provide unfurnished accommodation to Mr. Sajid Hameed. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
- ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
- iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

Other Benefits

Mr. Sajid Hameed shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

- ii. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

“RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Whole Time Director shall be paid the minimum remuneration as may be determined by the Board which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in case Whole Time Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.”

“RESOLVED FURTHER THAT the terms and conditions of Mr. Sajid Hameed’s appointment as the Whole Time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard.”

“RESOLVED FURTHER THAT for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

5. To re-appoint Mr. Mohammed Siraj Moinuddin Gunwan as the Whole-time director and in this regard, pass the following resolution as **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approval of shareholders and approval of the Board be and is hereby accorded to the appointment of Mr. Mohammed Siraj Moinuddin Gunwan (DIN: 02507021) as the Whole-time Director of the Company, on the terms and conditions of appointment as contained in the agreement entered into with him, for a period of 3 (three) years with effect from 9th November, 2018, at a remuneration not exceeding Rs.30,00,000/- p.a., with authority to the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the

remuneration payable to the Whole-time Director subject however that the annual remuneration does not exceed the limit approved hereinbefore.”

Remuneration:

- Basic Salary: Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakh only) per annum as may be decided by the Board of Directors from time to time.
- Perquisites: shall be entitled for the following perquisites in addition to the salary mentioned herein above.

Perquisites and Allowances:

- iv. Housing: The Company shall provide unfurnished accommodation to Mr. Siraj Gunwan. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
- v. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
- vi. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

Other Benefits:

Mr. Siraj Gunwan shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

- iii. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

“RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Whole Time Director shall be paid the minimum remuneration as may be determined by the Board which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in case Whole Time Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.”

“RESOLVED FURTHER THAT the terms and conditions of Mr. Siraj Gunwan’s appointment as the Whole Time Director and payment of his remuneration may be varied, altered, increased,

enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) 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), read with Schedule IV of the Act, Mrs. Usha Mishra, (DIN: 08099093) who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from March 29, 2018 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member signifying his intention to propose Mrs. Usha Mishra as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term of 5 years up to March 28, 2023 and whose office shall not be liable to retire by rotation.

By order of the Board of Directors
For OCTAWARE TECHNOLOGIES LIMITED

Date: 03.09.2018
Place: Mumbai

SD/-
MOHAMMED ASLAM KHAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00016438

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from 17/09/2018 to 27/09/2018 (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE

A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

3. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. With effect from April 01, 2014, inter-alia, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. However other than Independent Directors are not taken for retirement by rotation as their terms are ending on 8th November, 2018 and their re-appointment resolution has been taken in this meeting.
5. In terms of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 details of director retiring by rotation at the ensuing annual general meeting need to be attached in the Annexure. However, it is not taken as the term of directors liable to retire by rotation are ending on 8th November, 2018 and their re-appointment resolution has been taken in this meeting.
6. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/Demat form, the nomination form may be filed with the respective Depository Participant.
7. Electronic copy of the Notice convening the 13th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
8. Members who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
9. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
10. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.

- 11 Members are requested to intimate the Company of queries, if any, regarding these accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.
- 12 Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of transferee(s), surviving holder(s), legal heirs(s) and joint holder(s) respectively, along with necessary document at the time of lodgment of request for transfer/ transmission / transposition, is mandatory.
- 13 All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) on all working days except Sundays, up to and including the date of Annual General Meeting of the Company.
- 14 Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 15 In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

By order of the Board of Directors
For OCTAWARE TECHNOLOGIES LIMITED

Date: 03.09.2018
Place: Mumbai

SD/-
MOHAMMED ASLAM KHAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00016438

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.3:

The Board of Directors of the Company (“the Board”) at its meeting held on September 3, 2018 has, subject to approval of members, reappointed Mr. Mohammed Aslam Qudratullah Khan (DIN: 00016438) as a Managing Director, designated as Executive Director, for a further period of 3 (three) years from the expiry of his present term, that is, November 9, 2018, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Mohammed Aslam Qudratullah Khan as Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Mr. Mohammed Aslam Qudratullah Khan satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mohammed Aslam Qudratullah Khan under Section 190 of the Act.

Details of Mr. Mohammed Aslam Qudratullah Khan are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel and their relatives in any way, are concerned or interested in the said resolutions.

The other relatives of Mr. Mohammed Aslam Qudratullah Khan may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No.4:

The Board of Directors of the Company (“the Board”) at its meeting held on September 3, 2018 has, subject to approval of members, reappointed Mr. Sajid Iqbal Abdul Hameed (DIN: 02544461) as a Whole Time Director, designated as Executive Director, for a further period of 3 (three) years from the expiry of his present term, that is, November 9, 2018, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Sajid Iqbal Abdul Hameed as Whole Time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Mr. Sajid Iqbal Abdul Hameed satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sajid Iqbal Abdul Hameed under Section 190 of the Act.

Details of Mr. Sajid Iqbal Abdul Hameed are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel and their relatives in any way, are concerned or interested in the said resolutions.

The other relatives of Mr. Sajid Iqbal Abdul Hameed may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No.5:

The Board of Directors of the Company (“the Board”) at its meeting held on September 3, 2018 has, subject to approval of members, reappointed Mr. Mohammed Siraj Moinuddin Gunwan (DIN: 02507021) as a Whole Time Director, designated as Executive Director, for a further period of 3 (three) years from the expiry of his present term, that is, November 9, 2018, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Mohammed Siraj Moinuddin Gunwan as Whole Time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Mr. Mohammed Siraj Moinuddin Gunwan satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Mohammed Siraj Moinuddin Gunwan under Section 190 of the Act.

Details of Mr. Mohammed Siraj Moinuddin Gunwan are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel and their relatives in any way, are concerned or interested in the said resolutions.

The other relatives of Mr. Mohammed Siraj Moinuddin Gunwan may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No.6:

Pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company, Mrs. Usha Mishra, (DIN: 08099093), was appointed as an Additional Director in the category of Independent Director by the Board with effect from March 29, 2018. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Usha Mishra will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member along with a requisite amount of deposit proposing the candidature of Mrs. Usha Mishra for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Mrs. Usha Mishra.

Mrs. Usha Mishra, aged 54 years old, has done MBA along with Graduation in Science and Post-Graduation in PR & Journalism. She has pioneered the concept of equal rights of handicapped and underprivileged women. In her last 30 years of social work and service to humanity she has brought modern technology and concepts at workplace for women and handicapped people. Her unique experiment of creating an inclusive workplace has won accolades both in the government and the private sector. Her work has been a beacon of hope for the most under represented community in the Indian society. The Govt of Haryana awarded her due recognition on the Republic Day 2018 as “The Best NGO to Implement Govt Practices”. She is also an external member in the IICA ICC committee.

The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Usha Mishra as an Independent Director. Accordingly, the Board recommends the resolution, for the approval by the shareholders of the Company as an ordinary resolution.

Mrs. Usha Mishra fulfil the conditions specified in the Section 149(6) and other applicable provisions of the Companies Act, 2013 read with Schedule IV, the rules made there under to be appointed as an Independent Director of the Company.

Mrs. Usha Mishra does not hold any shares of the Company.

The terms and conditions of appointment of Mrs. Usha Mishra, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office or Corporate Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day except Saturdays up to the date of this Annual General Meeting of the Company.

Except Mrs. Usha Mishra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

By order of the Board of Directors
For OCTAWARE TECHNOLOGIES LIMITED

Date: 03.09.2018
Place: Mumbai

SD/-
MOHAMMED ASLAM KHAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00016438

ANNEXURE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting (PURSUANT TO REGULATION 36(3) of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Mr. Mohammed Aslam Qudratullah Khan	Mr. Sajid Iqbal Abdul Hameed	Mr. Mohammed Siraj Moinuddin Gunwan
Date of Birth	27.09.1974	11.08.1973	05.07.1972
Date of Appointment	01/10/2009	01.10.2005	01/10/2009
Expertise in Specific Functional Area	Information Technologies	Information Technologies, Finance	Information Technologies
Qualifications	BE-Electronics from Mumbai University, Advanced Management (AMP) from IIM, Calcutta	BS from Mumbai University, Post-Graduation in Business Management from SMU	BE-Computer Science from Karnataka University
Directors in other public limited companies	NIL	NIL	NIL
Other positions	NIL	NIL	NIL
Membership of committees in other public limited companies	NIL	NIL	NIL
Inter relationship	NIL	NIL	NIL
Shares held in the company	10,84,742 Shares	6,45,282 Shares	2,63,857 Shares

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-18

To,
 The Members,
OCTAWARE TECHNOLOGIES LIMITED.

Financial Highlights

During the year under review, performance of the company as under:

Statement of Standalone Audited Results for the Year ended 31.03.2018

Sr. No	Particulars	(Rs. In Lakhs.)	
		Year Ended Results	
		31.03.2018	31.03.2017
		Audited	Audited
I	Revenue from operations	91.53	73.89
II	Other Income	0.01	18.14
III	Total Revenue (I+II)	91.54	92.02
IV	Expenses		
	(a) Cost of materials consumed	9.36	9.21
	(b) Purchases of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(d) Employee benefits expense	13.65	4.58
	(e) Finance Costs	-	-
	(f) Depreciation and amortisation expense	9.60	9.91
	(g) Other expenses	42.55	38.99
	Total Expenses	75.16	62.69
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	16.38	29.33
VI	Exceptional items	-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	16.38	29.33
	Extraordinary Items	-	-

VIII			
IX	Profit before tax (VII-VIII)	16.38	29.33
X	Tax Expenses		
(a)	Current Tax	3.60	10.00
(b)	Deferred Tax	-0.79	11.57
XI	Profit/ (Loss) for the period from continuing operations (IX-X)	13.57	7.76
XII	Profit/ (Loss) from discontinuing operations	-	-
XIII	Tax Expenses of discontinuing operations	-	-
XIV	Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-
XV	Profit/ (Loss) for the period (XI+XIV)	13.57	7.76
XVI	i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)		
	(a) Basic	0.38	0.25
	(b) Diluted	0.38	0.25
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)		
	(a) Basic	0.38	0.25
	(b) Diluted	0.38	0.25

Statement of Consolidated Audited Results for the Year ended 31.03.2018			
		(Rs. In Lakhs.)	
	Particulars	Year Ended Results	
		31.03.2018	31.03.2017
		Audited	Audited
I	Revenue from operations	1135.04	779.77
II	Other Income	-5.74	21.00
III	Total Revenue (I+II)	1129.30	800.77
IV	Expenses		
	(a) Cost of materials consumed	9.36	9.21
	(b) Purchases of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	(d) Employee benefits expense	267.18	168.85
	(e) Finance Costs	-	-
	(f) Depreciation and amortisation expense	34.86	30.00
	(g) Other expenses	573.04	372.37
	Total Expenses	884.44	580.43
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	244.86	220.34
VI	Exceptional items	-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	244.86	220.34
VIII	Extraordinary Items	0.78	0.65
IX	Profit before tax (VII-VIII)	244.08	219.69
X	Tax Expenses		
	(a) Current Tax	31.70	30.04
	(b) Deferred Tax	-25.44	-14.95
XI	Profit / (Loss) for the period from continuing operations (IX-X)	238.61	204.60

XII	Profit/ (Loss) from discontinuing operations	-	-
XIII	Tax Expenses of discontinuing operations	-	-
XIV	Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-
XV	Profit/ (Loss) for the period (XI+XIV)	238.61	204.60
XVI	i. Earning per share(before extraordinary items) (ofRs 10 each) (not annualised)		
	(a) Basic	6.65	6.65
	(b) Diluted	6.65	6.65
	ii. Earning per share(after extraordinary items) (ofRs 10 each) (not annualised)		
	(a) Basic	6.65	6.65
	(b) Diluted	6.65	6.65

Review of Operations:

Total Consolidated Income for the year was Rs. 1129.30 Lacs as against last year's Rs 800.77 Lacs. Further during the year company resulting in net profit of Rs. 238.61 Lacs as against previous year profit of Rs. 204.60 Lacs

Your Directors are taking optimum efforts to increase the profits, through aggressive sales campaign.

Future Outlook

Our cliental base constitutes customers of diverse sectors encompassing various industries like Healthcare, Education, Telecom, Oil & Gas, Real Estate & Construction, Banking & Financial Services and Manufacturing sectors. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing high quality services and cross-selling new services. Our quality standards, unflinching efforts for punctual order completions and our unmatched overall service have resulted in significant recurring revenue from existing customers and also enabled us to garner clients who are some of the leading banking, financial, healthcare, manufacturing, education and telecommunication names in India and abroad. We believe that our current capabilities and plans for the future ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers (₹ in lakhs). Percentage indicates % of total revenue.

			FY 2018		FY 20157		FY 2016
Top 5 customers	68.57	74.92%	67.78	91.74%	198.97	85.25%	
Top 10 customers	88.42	96.60%	73.49	99.47%	231.04	98.99%	

Developed a long-standing relationship with our clients which include companies like, Microsoft, Pitney Bowes, Copernicus Consulting, Integrated Networks, VOIP Connection, Sai Hospital, Essel Propack and Tech Mahindra among others. Further, we continuously endeavour to increase our cliental base and have a dedicated marketing team at several of our Indian and overseas offices for client acquisition.

Management discussion and Analysis Report

Business Overview

The company is a software development, enterprise solution and consulting firm engaged in the business of providing a range of Information Technology (“IT”) solutions to companies across sectors such as Healthcare, Education, Telecom, Oil & Gas, Real Estate & Construction, Banking & Financial Services and Manufacturing sectors. The company design, develop and maintain software systems and solutions, creates new applications and enhances the functionality of the customers’ existing software products. The company endeavour to bring together creativity and knowledge with positive business strategy to furnish the requirements of diverse clients with an inclusive range of products and services which are comprehensive and cost-effective so that the client can focus on their core-competencies to improve or expand their businesses. The company delivers services across all stages of the product life-cycle, which enables us to work with a wide-range of customers and allow the company to develop, enhance and deploy customers’ software products. The various services offered by the company are Software Development Services, Enterprise Portal, ERP and CRM Implementation, Consulting Services, Mobile Solutions, RFID Solutions, Cloud and IT Infrastructure Services and Geospatial Services. The comprehensive suite of service offerings allow the company to attract new customers and expand existing customer relationships. The company provide an array of products and solutions like PowerERM – Employee Relationship Management, Hospice – Healthcare Solution and iOnAsset – Asset Tracking & Management System, RealWin – Real Estate CRM Solution, Life2Care – Patient Relationship Management, eDocNet – Enterprise Content and Document Management Solution and eQuire – Office Automation and eProcurement Management Solution which help our clients in strategising their business objectives. As an offshore outsourcing company, the company have various offshore development centres in India. Currently, Octaware has 2 offices in India, including registered office and a SEZ office in Mumbai. The company is promoted by Mr. Aslam Khan and Mr. Sajid Hameed who individually have approximate 20 years of experience. Having worked with technology companies like TCS, Microsoft, Citibank and AskMe Inc., Mr. Aslam Khan started Octaware in 2005 pooling all his experience. He was aided by Mr. Sajid Hameed who has rich experience in setting up business, developing markets, managing customers and handling overall businesses. In the year 2006, The company acquired 2 large customers in US and the growth continued with our establishing partner relationships in Qatar in 2007, allowing the company to offer specialised solution for the Middle East market. Later in 2008, The company introduced solutions for

various industries like healthcare, professional services and real-estate industry by investing in in-house product development.

Competition

The market for IT Products and Services is both, highly competitive and rapidly evolving. It has evolved into a consolidated global industry and the company face competition both in the domestic as well as the export markets. The company primarily face competition from the small and large Indian IT services companies as well as international technology services companies which offer broad-based services, offshore captive centres of global corporations and technology firms. The company anticipate this competition to continue to grow as the demand for these services increases and expect additional companies to enter the Indian market. The company expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India.

Further, Clients that presently outsource a significant proportion of their IT service requirements to vendors in India may seek to reduce their dependence on one country and outsource work to other offshore destinations such as China, Russia and Eastern European countries. Also, many countries have the advantage of being located in proximity to the company's main export markets of American and European countries. The company also face competition from other countries mainly in US and European countries that have advanced technology and ability to cater to large scale businesses in different parts of the world. There are number of competitors offering products and services similar to the company. Octaware believe the principal elements of competition in IT industry are price, timely delivery and reliability and most importantly pace in keeping up with the required changing technology in the industry. The company has the belief that company's cost effective and integrated offerings, focus on customer satisfaction and reliability combined with quality consciousness provides company with competitive advantage in many of products.

Share Capital

During the year under review, Authorised Share Capital was remained same as earlier i.e. 4,20,00,000.

During the year, the paid-up capital of the company was also remained at 3,59,05,700.

Internal Control System and their Adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

Risk Management

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks.

Subsidiary Companies:

The company has three subsidiary companies. One is in India that is "Octaware Informarion Technologies Pvt Limited" and Other two are in Dubai and Qatar namely "Octaware Gulf FZE" and "Octaware Gulf (QFC Branch)".

Dividend:

Your Directors do not recommend dividend for the year ended 31st March, 2018.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Number of Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business.

The Board met Five (5) times in financial year 2017-2018 i.e. on 29th May, 2017, 17th August, 2017, 13th November, 2017, 8th March, 2018, 28th March, 2018.

Committee of the Board:

The Company's Board has the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

As required, the above committees consist of independent directors in majority.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors 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, 2018 and of the profit of the Company for the year ended on that date;
- c) the Directors 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal controls to be followed by the Company and that such internal controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Public Deposits

During the year under review, The company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meeting of the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implement of auditors' recommendations.

Directors and Key Managerial Personnel

The composition of Board of Directors and details of Key Managerial Personnel for the F.Y. 2017-2018 are as follows:

Sr. No	Name of the Person	Category	With effect from and Tenure
1	Mohammed Aslam Khan	Chairman and Managing Director	November 9, 2015-For a period of 3 years

2	Sajid Iqbal Abdul Hameed	Whole Time Director, CFO	November 9, 2015-For a period of 3 years
3	Mohammed Siraj Gunwan	Whole Time Director	November 9, 2015-For a period of 3 years
4	Shariq Nisar	Independent Director	November 9, 2015-For a period of 5 years
5	Krishnan Narayanan	Independent Director	November 9, 2015-For a period of 5 years
6	Usha Mishra	Additional Director (Independent)	March 29, 2018- For a period of 5 years
7	Muzammil Memon	Company Secretary	November 20, 2015
8	Sarika Lidoria (Resigned)	Independent Director	Resigned on March 19, 2018

Ms. Sarika Lidoria resigned from the post of Independent Director on 19th March, 2018 and Ms. Usha Mishra was appointed as Additional Director (Independent) w.e.f. 29th March, 2018.

Particulars of Employees

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

Auditors' Appointment

M/s. MVK Associates, Chartered Accountants, Statutory Auditors, holds office till the conclusion of the ensuing Annual General Meeting. Your Board recommends M/s. MVK Associates, Chartered Accountants appointment as Statutory Auditors from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

Pursuant to the provision of section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 the Company has appointed M/s. Ashok K. Surana & Associates, Chartered Accountants to undertake the Internal Audit of the Company for the F.Y. 2018-19. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March, 2018.

Comments on Auditors Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimers. The Statutory Auditors have not reported any incident of fraud in the year under review.

Particulars of Loan given, Investment made, Guarantees given and Securities Provided (Section 186)

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1)

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure I.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars regarding foreign exchange earnings and outgo appear as separate items in the notes to the Accounts. Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2017-18 has been enclosed with this report in Annexure II.

Secretarial Auditor & Report

The Board of Directors of the Company has appointed M/s. C. B. Jain & Associates, Practicing Company Secretary to conduct the Secretarial Audit and their Report on Company's Secretarial Audit is appended to this Report as Annexure III.

Corporate Social Responsibility

As per Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Section on Corporate Governance on corporate governance practices followed by the Company an integral part of this Report. The Report has been attached in Annexure IV.

Statement on declaration given by independent directors under section 149 of the Companies Act, 2013

As required under provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Independent Directors of the Company have confirmed that they meet the requisite criteria of independence.

Disclosure under the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at its workplace. The Company has adopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. All female employees are covered under the policy

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By Order of the Board of Directors
For Octaware Technologies Limited

Sd/-
Mohammed Aslam Khan
Chairman & Managing Director
DIN No:00016438

Place: Mumbai
Date: 03-09-2018

ANNEXURE I
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts / arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

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

Sr. No.	Particulars	Details						
a)	Name(s) of the Related Party	Sajid Iqbal Abdul Hameed	Mr. Moham med Aslam Khan	Mr. Moham med Siraj Gunwan	Mrs. Rehana Khan	Octawar e Gulf FZE	Octaware Gulf QFC	Octaware Information Technologies Private Limited
b)	Nature of relationship	Director	Director	Director	Wife of Mr. Aslam Khan	Subsidiary company	Subsidiary company	Subsidiary company
c)	Nature of contracts/arrangements/transactions	Consulta nt Fees	Consulta nt Fees	Consulta nt Fees	Office Rent Payment	Services	Services	Services

d)	Duration of the contracts/arrangements/transactions	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL	NIL	NIL	Lease rent of Rs. 6,00,000/-	NIL	NIL	NIL
f)	date(s) of approval by the Board, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g)	Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL	NIL	Nil

By Order of the Board of Directors
For Octaware Technologies Limited

Sd/-
 Mohammed Aslam Khan
 Chairman & Managing Director
 DIN No:00016438

Place: Mumbai
 Date: 03-09-2018

ANNEXURE II

Form No. MGT-9

 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST
 MARCH, 2018

*[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:

i.	CIN	U72200MH2005PLC153539
ii.	Registration Date	26-05-2005
iii.	Name of the Company	Octaware Technologies Limited
iv.	Category / Sub-Category of the Company	Listed Public Limited Company
v.	Address of the Registered office and contact details	204, Timmy Arcade, Makwana Road, Marol, Off. Kurla Andheri Road, Mumbai – 400 059
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company

1	Information Technology Services.	73100	100%
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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Octaware Information Technologies Pvt Ltd, 204, Timmy Arcade, Makwana Rd, Marol, Andheri East, Mumbai-400059	U72300MH2013PTC248824	Subsidiary	99.373%	-----
2.	Octaware Gulf FZE, P O Box 39349, RAK Free Trade Zone, Ras Al Khaimah, UAE	RAKFTZA-FZE-4009956	Subsidiary	100%	-----
3.	Octaware Gulf (QFC Branch), 2nd Floor, Block No 2, Town Centre Building. Bin Omran P. O. Box No. – 10161, Doha, Qatar.	QFC No.00328	Subsidiary	100%	-----

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Directors	1730024	-	1730024	48.18%	1730024	-	1730024	48.18%	0
Sub-total(A)(1):-	1730024	-	1730024	48.18%	1730024	-	1730024	48.18%	0
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total (A)(2):-									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									

b) Banks / FI										
c) Central Govt										
d) State Govt(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
Sub-total (B)(1)										
2. Non Institutions										
a) Bodies Corp. (i) Indian (ii) Overseas										
b) Individuals										
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	5,10,400	1,08,700	6,19,100	17.24%	2,30,600	78,100	3,08,700	8.60%	8.64%	
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	6,21,576	51,300	6,72,876	18.74%	8,26,376	51,300	8,77,676	24.44%	5.70%	
c) Others (Specify)										
Bodies Corporate	2,51,200		2,51,200	7%	4,41,600		4,41,600	12.30%	5.30%	

Foreign Individuals		98,459	98,459	2.74 %		98,459	98,459	2.74 %	0
NRI (Repat & Non Repat)	1,04,000	46,111	1,50,111	4.18%	85,200	44,100	1,29,311	3.61 %	0.57 %
Hindu Undivided Firm	68,800		68,800	1.92%	4,800		4,800	0.13 %	1.9%
Sub-total (B)(2)	15,55,976	3,04,570	18,60,546	51.82%	15,91,576	2,68,970	18,60,546	51.82 %	0
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	32,86,000	3,04,570	35,90,570	100%	33,21,600	2,68,970	35,90,570	100%	0

ii. Shareholding of Promoters (Annexure I)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
	Mohammed Aslam Khan	10,84,742	30.21	-----	10,84,742	30.21	-----	0
	Sajid Iqbal Abdul Hameed	6,45,282	17.97	-----	6,45,282	17.97	-----	0

1
iii. Change in Promoters' Shareholding (please specify, if there is no change) (Annexure II)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

1. Mohammed Aslam Khan					
At the beginning of the year	10,84,742	30.21%	10,84,742	30.21%	
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Offer for sale in Initial Public Offering on 30/03/2017	0	0	0	0	
At the End of the year	10,84,742	30.21%	10,84,742	30.21%	
2. Sajid Iqbal Abdul Hameed					
At the beginning of the year	6,45,282	17.97%	6,45,282	17.97%	
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Offer for sale in Initial Public Offering on 30/03/2017	0	0	0	0	
At the End of the year	6,45,282	17.97%	6,45,282	17.97%	

i. Shareholding Pattern of Top ten Shareholders (Annexure I)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	
	Mohammed Aslam Khan	10,84,742	30.21%	-----	10,84,742	30.21%	-----	0

	Sajid Iqbal Abdul Hameed	6,45,282	17.97%		6,45,282	17.97%		0
	Mohammed Siraj Gunwan	2,63,857	7.34%		2,63,857	7.34%		0
	Shahnawaz Shaikh	2,03,348	5.66%		2,03,348	5.66%		0
	Sajankumar Rameshwarlal Bajaj	0	0		1,79,200	4.99%		4.99%
	Shri Ravindra Media Ventures	0	0		1,48,800	4.14%		4.14%
	Aryaman Capital Markets Limited	49600	1.38%		1,42,400	3.97%		2.59%
	Mirza Haroon Baig	1,33,571	3.72%		1,33,571	3.72%		0
	Hadicon Ventures Private Limited	1,04,000	2.90%		27,200	0.76%		2.14%
	Sultan Abdul Kader	51300	1.43%		51300	1.43%		0

i. Shareholding of Directors and Key Managerial Personnel (Annexure I)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	
	Mohammed Aslam Khan (CMD)	10,84,742	30.21%	-----	10,84,742	30.21%	-----	0

Sajid Iqbal Abdul Hameed (WTD and CFO)	6,45,2 82	17.97%		6,45,2 82	17.97%		0
Mohammed Siraj Gunwan (WTD)	2.63,8 57	7.34%		2.63,8 57	7.34%		0
Shariq Nisar (Independent Director)	5000	0.14%		5000	0.14%		0
Muzammil Memon (Company Secretary)	1500	0.04%		1500	0.04%		0

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	None	None	None	None
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	None	None	None	None
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change	None	None	None	None
Indebtedness at the end of the financial year				
i) Principal Amount				

ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	None	None	None	None

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Total Amount			
		Mohammed Aslam Khan (CMD)	Sajid Iqbal Abdul Hameed (WTD)	Mohammed Siraj Gunwan(WTD)	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,30,000	Nil	8,10,000	18,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify Consulting fees	3,60,000	4,25,000	1,99,500	9,84,500
6.	Total (A)	13,90,000	4,25,000	10,09,500	28,24,500
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shariq Nisar	Krishnan Narayanan	Sarika Lidoria (Resigned on 19 th March, 2018)	Usha Mishra (Appointed on 29 th March, 2018)	
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	7500	2500	2500	Nil	7500
	Total (1)	7500	2500	2500	Nil	7500
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	7500	2500	2500	Nil	7500
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Name of KMPs		
		Sajid Iqbal Abdul Hameed (CFO)	Muzammil Memon (CS)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax	4,25,000	3,96,000	8,21,000

	Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
6.	Total	4,25,000	3,96,000	8,21,000

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(give details)
A. Company					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----
B. Directors					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----
C. Other Officers in Default					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----

By Order of the Board of Directors
 For **Octaware Technologies Limited**

Sd/-
 Mohammed Aslam Khan
 Chairman & Managing Director
 DIN No:00016438

Place: Mumbai
 Date: 03-09-2018

ANNEXURE III

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

[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]

To,
The Members,
OCTAWARE TECHNOLOGIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OCTAWARE TECHNOLOGIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 31st March, 2018 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 **OCTAWARE TECHNOLOGIES LIMITED** ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) 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;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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 along with the agenda and detailed notes on agenda. 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. Majority decision is carried through.

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.

The following are the qualifications as per our audit findings:

Mr. Chirag Jain
(Practicing Company Secretary)

For C. B. JAIN & ASSOCIATES.,
Membership No. A37337
C.P.No. 13973

Place: Mumbai
Date: 22/08/2018

'Annexure A'

The members,
OCTAWARE TECHNOLOGIES LIMITED

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we 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. Our 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.

Mr. Chirag Jain
(Practicing Company Secretary)

For C. B. JAIN & ASSOCIATES.,
Membership No. A37337
C.P.No. 13973

Place: Mumbai
Date: 22/08/2018

**ANNEXURE IV
CORPORATE GOVERNANCE REPORT**

A. MANDATORY REQUIREMENTS
1. Company's Philosophy on Code of Governance:

The Company's purpose is business and to maximize long-term shareholder value by selling its goods and services. Therefore, our Corporate Governance processes are directed at ensuring that Company's actions, assets and agents are directed to achieving this purpose while complying with the Code of Governance and the Company's own policies and expectations and covers aspects such as ethical conduct, health, safety and the environment; control and finance; commitment to employees; and relationships.

Company's corporate governance conforms to regulatory and legal requirements, such as the terms of Listing Agreements with Stock Exchanges. In addition, it incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Board lays emphasis on integrity and accountability.

Key aspects of the Company's Governance Processes are:

- Clear statements of Board Processes and Board Executive linkage.
- Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the Company to enable the Board in effectively discharging its responsibilities to the stakeholders of the Company.
- Identification and management of key risks to delivery of performance of the Company.

2. Board of Directors:

The Management of your Company is entrusted to the Managing Director.

Your Board of Directors closely monitors the performance of the Company and its Management, accord approvals and reviews strategies and, determines the remuneration of the management based on its performance. Your Board ensures legal and ethical conduct and high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term health of the Company.

(a) Composition & Category of Directors

Category	Number of Directors	%
Non-Executive and Independent Directors	03	50
Other Non-Executive Directors including the Chairman	NIL	NIL
Executive Director (Managing Director & Whole Time Director)	03	50
Total	06	100.00

As of the year ended 31st March, 2018, the Board of Directors had 6 (six) members that includes one-woman director. The Board comprises of 3 (three)-Executive Directors, Mr. Aslam Khan, Chairman and Managing Director, Mr. Sajid Iqbal Abdul Hameed and Mr. Mohammed Siraj Gunwan, Whole Time Directors.

The Non-Executive Independent Directors include Mr. Shariq Nisar, Ms. Usha Mishra and Mr. Krishnan Narayanan.

Accordingly, the numbers of independent directors or numbers of non-executive directors are in agreement with the numbers stipulated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting :

(I) Board Meetings held during the Year: 5

Dates on which Board Meetings were held	Total Strength of Board	No. of Directors Present
29-05-2017	06	3
17.08.2017	06	2
13.11.2017	06	2
08.03.2018	06	4
28.03.2018	06	2

(II) Attendance of Directors at Board Meeting and Annual General Meeting:

Name of the person / Date of BM	Mohammed Aslam Khan	Sajid Iqbal Abdul Hameed	Mohammed Siraj Gunwan	Shariq Nisar	Sarika Lidoria (Resigned on 19.03.218)	Krishnan Narayanan	Usha Mishra (Appointed on 29.03.18)
29-05-2017	PRESENT	ABSENT	PRESENT	PRESENT	ABSENT	ABSENT	NA
17.08.2017	PRESENT	ABSENT	PRESENT	ABSENT	ABSENT	ABSENT	NA
13.11.2017	ABSENT	PRESENT	PRESENT	ABSENT	ABSENT	ABSENT	NA
08.03.2018	ABSENT	ABSENT	PRESENT	PRESENT	PRESENT	PRESENT	NA
28.03.2018	ABSENT	ABSENT	PRESENT	PRESENT	ABSENT	ABSENT	NA
Total Board Meeting Attendance	2	1	5	3	1	1	NA

(III) EXTRA ORDINARY GENERAL MEETING ATTENDANCE

Name of the person / Date of MM	Mohammed Aslam Khan	Sajid Iqbal Abdul Hameed	Mohammed Siraj Gunwan	Shariq Nisar	Sarika Lidoria (Resigned on 19.03.218)	Krishnan Narayanan	Usha Mishra (Appointed on 29.03.18)
21.09.2017	PRESENT	ABSENT	PRESENT	ABSENT	ABSENT	ABSENT	NA
TOTAL EOGM ATTENDANCE	1	0	1	0	0	0	NA

(c) Number of other Boards or Board Committees in which the Director is a Director/Member/Chairperson

Name of the Director(s)	Number of other Companies in which Director (including Alternate/Nominee Director)	Number of Committees (other than OCTAWARE TECHNOLOGIES LIMITED) in which Chairman / Member	
		Chairman	Member
Mr. Mohammed Aslam Khan	04	NIL	NIL
Mr. Sajid Iqbal Abdul Hameed	01	NIL	NIL
Mr. Mohammed Siraj Gunwan	01	NIL	NIL
Mr. Krishnan Narayanan	03	NIL	NIL

(d) Directors Profile:

A brief profile of all the Directors on the Board is given herein below:

1. Mohammed Aslam Khan, Promoter, Chairman and Managing Director

Mr. Aslam Khan, aged 43 years, is the Chairman & Managing Director of our Company. He is the promoter of our company. He has completed his Bachelor of Engineering (Electronics) from Mumbai University. Mr. Aslam Khan also studied at Harvard Business School, MIT's Sloan School of Management and Said Business School of Oxford University where he was awarded executive certificates in Strategic Marketing and Finance Programme and has participated in the Advance Management Programme from the prestigious Indian Institute of Management, Kolkata in the year 2011. Mr. Aslam Khan has a rich experience of more than two decade in IT Industry, he has worked for many top MNC's like Microsoft, Citibank NA, Askme.com, TCS. Mr, Aslam Khan has worked around various parts of the globe and has a strong grip on Global IT industry. He

has also established a Charitable Trust and a Hospital as his contribution towards the society.

2. Sajid Iqbal Abdul Hameed, Promoter and Whole Time Director

Mr. Sajid Hameed, aged 44 years, is the Whole Time Director of our Company. He is also the promoter of our Company. He is an Engineering Graduate (Electronics) from Mumbai University and has completed his Master's from Sikkim Manipal University. He has an excellent track record of aggressively building, developing and executing strategic vision for business growth. He uses his diversified range of technology engineering, marketing, sales and management experience to oversee Octaware global business operations. He has more than two decades of experience in this field and has worked with many fortune-500 companies.

3. Mohammed Siraj Gunwan, Whole Time Director

Mr. Siraj Gunwan, aged 46 years, is the Whole-Time Director of our Company. He leads and manages the engineering division of the company. He has an extensive experience in solution design, product development and enterprise delivery across multiple verticals. He is a technology specialist with more than two decade years of experience in Information Technology industry working for leading financial and governmental organisation such as Commercial Bank, GIS Centre for excellence in Qatar and Department of Science & Technology in India. He has completed Bachelor of Engineering in Computer Science from Karnataka University.

4. Shariq Nisar, Independent Director

Dr. Shariq Nisar, aged 43 years, is the Non-Executive Independent Director of our Company. He holds a Ph.D in Economics from Aligarh Muslim University. He has a wide range of Experience in the field of Teaching and Finance. During his professional career he has been involved in several high profile ventures including the launch of India's first Shariah index at the Bombay Stock Exchange (BSE TASI Shariah 50) which received worldwide acclaim. During 2013-14 he was appointed as Sr. Visiting Fellow at Harvard Law School. During the span of his professional career Dr. Shariq Nisar has been appointed at many key positions.

5. Usha Mishra, Additional (Independent) Director

Mrs. Usha Mishra, aged 54 years old, has done MBA along with Graduation in Science and Post-Graduation in PR & Journalism. She has pioneered the concept of equal rights of handicapped and underprivileged women. In her last 30 years of social work and service to humanity she has brought modern technology and concepts at workplace for women and handicapped people. Her unique experiment of creating an inclusive workplace has won accolades both in the government and the private sector. Her work has been a beacon of hope for the most under represented community in the Indian society. The Govt of Haryana awarded her due recognition on the Republic Day 2018 as "The Best NGO to Implement Govt Practices". She is also an external member in the IICA ICC committee.

6. Krishnan Narayanan, Independent Director

Mr. Krishnan Narayanan, aged 50 years, is the Non-Executive Independent Director of our Company. He has obtained a Bachelor's Degree in Mechanical Engineering from the Annamalai University in the year 1988 and a Post-Graduation Diploma in Business Administration from the Annamalai University in the year 1989. He has 25 years of technology leadership experience in financial services across various Asia Pacific markets including Japan, Korea, Hong Kong, Malaysia and Singapore and has worked as Managing Director of UBS, Director in Prudential Corporation Asia, and as a Vice President at Citibank. He has rich experience in all aspects of the Information Technology life cycle with exposure to business domains of retail and commercial banking, investment banking, insurance, asset and wealth management.

Committees of the board

As on 31st March, 2018, the Company had three committees of the Board of Directors - Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

1. Audit Committee**(a) Terms of Reference:**

The terms of reference of this Committee include matters mandated in the Listing Agreement and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

(b) The Composition of Audit Committee as at 31.03.2018 and details of the Members participation at the Meetings of the Committee are as under:

On 7th December, 2015, the Audit Committee was constituted comprising of 2 Non-Executive and Independent Directors viz. Mr. Shariq Nisar and Ms. Sarika Lidoria and 1 Executive Director, Mr. Mohammed Aslam Khan. Mr. Shariq Nisar is a Chairman of the Audit Committee. However, one of the member Ms. Sarika Lidoria (Independent Director) resigned from company on 19th March, 2018 and Ms. Usha Mishra (Independent Director) was appointed on 29th March, 2018. All the members of Audit Committee have financial and accounting knowledge.

(c) Attendance:

Name	Designation	No. of meetings held during the year	No. of meetings attended
Shariq Nisar	Chairman	4	4
Sarika Lidoria	Member	4	4
Mohammed Aslam Khan	Member	4	1

Details of establishment of vigil mechanism for directors and employees

The Company has a Whistle Blower Policy. However, no personnel are being denied any access to the Audit Committee. Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, every listed company, Companies which accept deposits from the public and Companies which have borrowed money from banks and Public Financial Institutions in excess of fifty crores rupees shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances.

2. Nomination and Remuneration Committee
(a) Terms of Reference

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

(b) The Composition of the Nomination and Remuneration Committee as at 31.03.2018 and details of the Members participation at the Meetings of the Committee are as under:

On 7th December, 2015, the Nomination and Remuneration Committee was constituted comprising of 3 Non-Executive and Independent Directors viz. Mr. Shariq Nisar, Ms. Sarika Lidoria and Mr. Krishnan Narayanan. However, one of the member Ms. Sarika Lidoria (Independent Director) resigned from company on 19th March, 2018 and Ms. Usha Mishra (Independent Director) was appointed on 29th March, 2018.

(c) Attendance:

Name	Designation	No. of meetings held during the year	No. of meetings attended

Sarika Lidoria	Chairman	1	0
Shariq Nisar	Member	1	1
Krishnan Narayanan	Member	1	1

Remuneration Policy

Sitting Fees:

The Company pays sitting fees for attending the meeting of the Board of Directors and for attending the meeting of the Committee of Directors to Non-Executive Director(s).

Managing and Executive Directors:

The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, allowances and perquisites as per the Company's rules. The salary and other perquisites are approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and the salary is paid within the overall limits approved by the members of the Company.

The Remuneration paid to the Directors is as per the Extracts of the Annual Return as mentioned in the Form MGT-9 in the report. No sitting fee is paid to Executive Directors.

3. Stakeholder's Relationship Committee:

Our Company has constituted a *Stakeholders Relationship Committee* to redress complaints of the shareholders. The Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 7th, 2015.

(a) Terms of Reference:

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances.

(b) The Composition of the Stakeholder's Relationship Committee as at 31.03.2018 and details of the Members participation at the Meetings of the Committee are as under:

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Mr.Krishnan Narayanan	Chairman	Independent Director
Mr. Shariq Nisar	Member	Independent Director
Mr.Mohammed Siraj Gunwan	Member	Whole Time Director

(c) Attendance:

Name	Designation	No. of meetings held during the year	No. of meetings attended
Krishnan Narayanan	Chairman	2	0
Shariq Nisar	Member	2	2
Mohammed Siraj Gunwan	Member	2	2

General Body Meetings:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution(s)
2014-15	30/09/15	Registered Office	12.30 p.m.	Not Applicable
2015-16	30/09/16	Registered Office	11:00 a.m.	Not Applicable
2016-17	21/09/17	Unit 003, Tower II, Seepz++ Bldg, Seepz Sez, Andheri East, Mumbai-400096	10:00 a.m.	Not Applicable

No Postal Ballot was conducted during the year.

Disclosure :
(i) Related party Transactions

The Company does not have any related party transactions, which may have potential conflict with its interest at large.

None of the transactions with any of the related parties were in conflict with the interests of the Company. However, the related party disclosures about list of related parties and transactions given under Note 26 of Notes to financial statements for the year ended 31st March, 2018 may be referred. All related party transactions are in the ordinary course of business and are at arm's length.

(ii) Cases of Non-Compliance:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(iii) Whistle Blower Policy / Vigil Mechanism:

The Company has designed Whistle Blower Policy / Vigil Mechanism to enable any person dealing with the Company to raise the alarm to the Audit Committee of the Company if he has reliable information about a malpractice, unethical practice, impropriety, abuse or financial wrongdoing. The disclosure will be thoroughly investigated by the Committee. The members of the Committee may seek information from any sources inside and outside the organization to investigate this, as deemed fit.

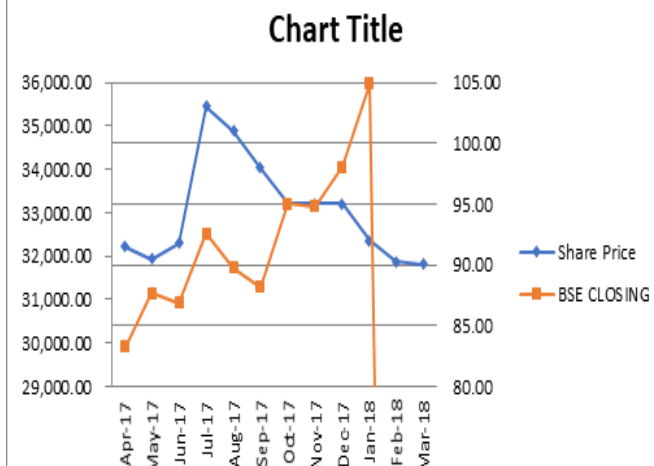
Means of Communication

(a)	Half – yearly report sent to each household of shareholders	:	Yes
(b)	Quarterly results Newspapers in which results are normally published in	:	Not Applicable to our Company as the company is SME Listed.
	Any website, where displayed	:	www.octaware.com
	Whether it also displays official news releases	:	Yes
	The presentations made to institutional investors or to the analysts	:	NIL

SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES.

1. General Shareholder information

(a)	13 th AGM Date, Time and Venue	:	Thursday, 27 th September, 2018 at 10 a.m. at Unit 003, Tower II, Seepz++ Bldg, Seepz Sez, Andheri East, Mumbai-400096			
(b)	Financial calendar	:	i.	April 2018 to March 2019		
			ii.	Half yearly Results 2018 - on or before 15 th November, 2018		
			iii.	Audited Results for the Fourth Quarter/ Year ending 31 st March 2019, - on or before 31 st May, 2019.		
(c)	Date of Book closure	:	17/09/2018 to 27/09/2018 (both days inclusive)			
(d)	Dividend Payment date	:	On or after 27/09/2018, if declared at Annual General Meeting on 27/09/2018			
(e)	Listing on Stock Exchange.	:	The Company has paid Listing Fees for the period 1 st April, 2018 to 31 st March 2019 to BSE Limited.			
(f)	(i) Stock Code – Physical	:	540416			
	(ii) Demat ISIN Number for NSDL & CDSL	:	INE208U01019			
(g)	Market price Date : High, Low during each month in last Financial year	:	Month	High Price	Low Price	Close Price
			Apr-17	93	90.05	91.5
			May-17	91.95	90.05	90.5
			Jun-17	91	90.05	90.75
			Jul-17	103	90.5	103
			Aug-17	108	99.05	101
			Sep-17	100	98	98
			Oct-17	96	95	95
			Nov-17	98.85	94	95
			Dec-17	100.9	95	95
			Jan-18	96	92	92
			Feb-18	92	90	90.25
			Mar-18	90.05	79	90.05

(h)	Stock Performance in comparison to Broad-based indices BSE Sensex.	
(i)	Registrar and Transfer Agents	CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1 Club House Road, Chennai – 600 002. E-mail id: investor@cameoindia.com
(j)	Share Transfer System	All the transfer and transmission requests are processed on fortnightly basis by Cameo Corporate Services Limited, being the Registrar & Transfer Agent (RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame, if any.
(k)	Dematerialization of Shares and liquidity	92.509% of the paid-up capital has been dematerialized as on 31 st March, 2018.
(l)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	The company has not issued any GDRs / ADRs / Warrants or any convertible instruments
(m)	Commodity price risk or foreign exchange risk and hedging activities	N.A
(n)	Plant Locations	NA
(o)	Address for correspondence	Shareholders correspondence should be addressed to either at Registered Office of the Company or at the address of RTA M/s. Cameo Corporate Services Limited given as above.

		i i	Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.
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DISTRIBUTION OF HOLDINGS AS ON 31.03.2018

Shareholding		Shareholders		Share Amount	
Rs	Rs	Number	% of Total	Rs	% of total
10	5000	0	0.0000	0	0.0000
5001	10000	1	0.6250	100000	0.0278
10001	20000	100	62.5000	16,02,000	4.4616
20001	30000	2	1.2500	47460	0.1321
30001	40000	11	6.8750	357450	0.9955
40001	50000	9	5.6250	4,63,000	1.2142
50001	10000	10	6.2500	7,95,050	2.2142
100001	And Above	27	16.8750	3,26,57,740	90.9541
Total		160	100	35905700	100

SHAREHOLDING PATTERN AS ON 31.03.2018

Category	No. of shares held	% of issued paid up capital
Promoters	17,30,024	48.18 %
Public	18,60,546	51.82%
Total	35,90,570	100%

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS AS ON 31.03.2018

Sr. No	Name of shareholders	No. of Equity Shares	% holding
1.	Mohammed Aslam Khan	10,84,742	30.2108
2.	Sajid Iqbal Abdul Hameed	6,45,282	17.9715
3.	Mohammed Siraj Moinuddin Gunwan	2,63,857	7.3486
4.	Shahnawaz Aijazuddin Shaikh	2,03,348	5.6633
5.	Sajankumar Rameshwarlal Bajaj	1,79,200	4.9908
6.	Shri Ravindra Media Ventures	1,48,800	4.1441

7.	Aryaman Capital Markets Limited	1,42,400	3.9659
8.	Mirza Haroon Ibrahim Baig	1,33,571	3.7200
9.	Hadicon Ventures Private Limited	1,04,000	2.8964
10.	Sultan Abdul Kader	51,300	1.4287

6. The Company has adopted and been complying with the discretionary requirements as per Regulation 27(1) and Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. Familiarisation programme for independent Directors: The Chairman and secretary of the Company used to familiarize the independent Directors of the Company, their roles, rights, responsibilities, nature of industry, compliance procedures & checkpoints etc., from time to time.

Declaration / Certification:

a. Code of Conduct:

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company. Necessary certification to this effect is appended to this Corporate Governance Report.

b. Managing Director & CFO Certification:

As per requirements of Corporate Governance Code, Mr. Mohammed Aslam Khan, Managing Director and Mr. Sajid Iqbal Abdul Hameed, Chief Financial Officer have jointly furnished the necessary Certificate to the Board of Directors with respect to financial statements and cash flow statements for the year ended 31st March, 2018.

Declaration by Managing Director on Code of Conduct

I, Mohammed Aslam Khan, Managing Director of Octaware Technologies Limited, do hereby declare that a formal code of Conduct has been laid down by the Board of Directors of Octaware Technologies Limited, which has been applicable to all the Directors and senior management of the Company. The code of Conduct has been affirmed to by all the Directors and senior management of the Company.

Place: Mumbai
Date: 03.09.2018

Sd/-
MOHAMMED ASLAM KHAN
MANAGING DIRECTOR
DIN: 00016438

INDEPENDENT AUDITOR'S REPORT
ON STANDALONE FINANCIAL STATEMENT

**To,
The Members of,
Octaware Technologies Limited
Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Octaware Technologies Limited ('the company'), which comprises Balance Sheet as at 31st March 2018, the Statement of Profit and Loss account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that gives true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 financial statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

3. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, and its Profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

4. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the Annexure 'A' statement on matters specified in paragraph 3 & 4 of the said order.
5. 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 purpose 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 and the Statement of Profit and Loss and Cash Flow Statement 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) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st Mar 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2018 from being appointed as a director in terms of section 164(2) of the Act.
 - g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") - is enclosed an Annexure 'B' to this report.
 - h) 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. As informed to us the Company has 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.
- iv. Based on audit procedures and representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management

**For MVK Associates
Chartered Accountants
FRN :120222W**

**CA.R.P.Ladha
Partner
M.No.048195
Place: Mumbai
Date: 28/05/2018**

ANNEXURE TO INDEPENDENT AUDITORS' REPORT Annexure 'A'

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. The company neither has any inventory as on 31.03.2018 nor at any time during the year. Hence, the provision of Clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured interest free loans to one company listed in the register maintained under Section 189 of the Companies Act, 2013.
 - (a) The party has repaid the principal amount as stipulated.
 - (b) There is no overdue amount of loan granted to company, firms or other parties listed in the registers maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding

statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 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 of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For MVK Associates
Chartered Accountants
FRN :120222W

CA.R.P.Ladha
Partner
M.No.048195
Place: Mumbai
Date: 28/05/2018

Annexure 'B'**REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING****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 over financial reporting of Octaware Technologies Limited ("the Company") as of March 31st, 2018 in conjunction with our audit of the 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 over financial reporting 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting 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 adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting 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.

For MVK Associates
Chartered Accountants
FRN:120222W

CA. R.P.Ladha
M.No.048195
Place: Mumbai
Date:28/05/2018

OCTAWARE TECHNOLOGIES LIMITED			
BALANCE SHEET AS AT 31ST MARCH 2018			AMOUNT IN INR
PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	35,905,700	35,905,700
Reserves & Surplus	3	<u>61,620,107</u>	<u>60,262,797</u>
		97,525,807	96,168,497
Non- Current Liabilities			
		-	-
Current Liabilities			
Short Term Borrowings			
Trade Payables	4	646,091	4,101,681
Other Current Liabilities	5	1,429,542	41,824,947
Short Term Provisions		-	-
		2,075,633	45,926,628
TOTAL		<u>99,601,440</u>	<u>142,095,125</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
Tangible Assets	6	3,164,777	1,282,581
Intangible Assets		31,203	31,203
Intangible Assets under development		8,617,875	7,800,000
Non-Current Investments			
Deferred Tax Asset (Net)	7	54,910,923	19,853,157
Long Term Loans and Advances	8	309,870	231,119
	9	<u>860,000</u>	<u>860,000</u>
		67,894,648	30,058,060
Current Assets			
Current Investments			
Trade Receivables	10	21,052,793	21,372,298
Cash & Bank Balances	11	2,699,357	85,684,833
Short Term Loans and Advances	12	7,954,642	4,979,934
Other Current Assets		-	-
		31,706,792	112,037,065
TOTAL		<u>99,601,440</u>	<u>142,095,125</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 TO 21		
As per our Report of even date		For and on behalf of the Board	
For MVK Associates Chartered Accountants Firm Regn No - 120222W		For Octaware Technologies Limited	
CA. R. P. Ladha Partner M.No. 048195	Mohammed Aslam Khan Managing Director DIN : 00016438	Mohammed Siraj Gunwan Director DIN : 02507021	
Date:- 28-05-2018 Place:- Mumbai	Date:- 28-05-2018 Place:- Mumbai	Date:- 28-05-2018 Place:- Mumbai	

OCTAWARE TECHNOLOGIES LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018			AMOUNT IN INR
PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	FOR THE YEAR
INCOME			
Revenue from Operations	13	9,153,112	7,388,593
Other Income	14	1,141	1,813,771
Total Revenue		9,154,253	9,202,364
EXPENDITURE			
Cost of Material and services	15	936,033	920,633
Employee Benefits Expenses	16	1,365,160	458,661
Depreciation and Amortisation Expenses	6	959,912	990,817
Finance Costs		-	-
Other Expenses	17	4,254,589	3,899,100
Total Expenses		7,515,694	6,269,211
Profit Before Tax		1,638,559	2,933,153
Tax Expenses			
Current Tax		360,000	1,000,000
Deferred Tax		(78,751)	(80,670)
Income tax for Earlier year		-	1,237,636
Profit for the year		1,357,310	776,187
Earnings per equity share of face value of Rs 10 each			
Basic	18	0.38	0.25
Diluted		0.38	0.25
Significant Accounting Policies	1		
Notes on Financial Statements	2 TO 21		
As per our Report of even date		For and on behalf of the Board	
For MVK Associates Chartered Accountants Firm Regn No - 120222W		For Octaware Technologies Limited	
CA. R. P. Ladha Partner M.No. 048195		Mohammed Aslam Khan Managing Director DIN : 00016438	Mohammed Siraj Gunwan Director DIN : 02507021
Date:- 28-05-2018 Place:- Mumbai		Date:- 28-05-2018 Place:- Mumbai	Date:- 28-05-2018 Place:- Mumbai

OCTAWARE TECHNOLOGIES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018		AMOUNT IN INR
PARTICULARS	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Cash flows from operating activities		
Profit before taxation	1,638,559	2,933,153
Adjustments for:		
Depreciation	959,912	990,817
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	(40,395,405)	41,352,362
Increase / (Decrease) in Short Term Provisions		(167,261)
Increase / (Decrease) in trade and other payables	(3,455,590)	3,521,082
(Increase) / Decrease in trade receivables	319,505	390,255
(Increase) / Decrease in Short Term Loans and Advances	(2,831,178)	681,691
Cash generated from operations	(43,764,197)	49,702,099
Income taxes paid	(503,530)	(1,132,728)
Net cash from operating activities (A)	(44,267,727)	48,569,371
Cash flows from investing activities		
Purchase of Fixed Assets	(3,659,983)	(4,451,010)
Purchase of Investment	(35,057,766)	(1,913,170)
(Increase) / Decrease in Long Term Loans and Advances	-	(860,000)
Net cash used in investing activities (B)	(38,717,749)	(7,224,180)
Cash flows from financing activities		
Proceeds from issue of share capital	-	46,401,300
Preliminary Expense for issue of share capital	-	(3,605,903)
Net cash used in financing activities (C)	-	42,795,397
Net increase in cash and cash equivalents (A+B+C)	(82,985,476)	84,140,588
Cash and cash equivalents at beginning of period	85,684,833	1,544,245
Cash and cash equivalents at end of period	2,699,357	85,684,833
As per our Report of even date	For and on behalf of the Board	
For MVK Associates Chartered Accountants Firm Regn No - 120222W	For Octaware Technologies Limited	
CA. R. P. Ladha Partner M.No. 048195	Mohammed Aslam Khan Managing Director DIN : 00016438	Mohammed Siraj Gunwan Director DIN : 02507021
Date:- 28-05-2018 Place:- Mumbai	Date:- 28-05-2018 Place:- Mumbai	Date:- 28-05-2018 Place:- Mumbai

**OCTAWARE TECHNOLOGIES LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**
Note No. - 1

S. No.	Particulars
1	<p>Corporate information</p> <p>The company is established on 26th May 2005 to carry on the business of developing, designing and servicing computer software and information technology related applications and systems.</p> <p>The Company has the following subsidiaries and associates:</p> <p>i) OCTAWARE GULF FZE at Dubai.(100%WOS)</p> <p>ii) OCTAWARE INFORMATION TECHNOLOGIES PRIVATE LIMITED at SEZ Andheri (East), Mumbai. (99.375%)</p> <p>iii) OCTAWARE GULF QFC at Quarter (100 % WOS)</p> <p>iv) TRANSPACT ENTERPRISES PVT. LTD, (Associate Co. 24.77%)</p>
2	<p>Significant accounting policies</p> <p>A. Accounting Convention</p> <p>The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.</p> <p>The financial statements have been prepared under the historical cost convention on an accrual basis.</p> <p>The accounting policies have been consistently applied by the Company.</p> <p>All the figures as entered in the financial statements are rounded off to the nearest rupee one.</p> <p>B. Use of Estimates</p> <p>Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are prudent and based on management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Differences between the actual results and estimates are recognised in the period in which the results are known/ materialised.</p> <p>C. Recognition of Revenue and Expenditure</p> <p>Revenue from time and material contracts are recognized as related services are performed.</p> <p>Expenses have been accounted for on accrual basis and provision has been made for all known losses and expenses.</p> <p>D. Fixed Assets</p> <p>Fixed Assets have been stated at cost less accumulated depreciation. Cost comprises the basic price, duty and any other attributable cost for bringing the asset to its working condition for its intended use.</p> <p>E. Depreciation</p> <p>The depreciation is provided on Written Down Value Method at the rates prescribed in Schedule II of the Companies Act 2013 or management estimate whichever is higher. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on management's estimate of the useful life / remaining useful life.</p> <p>In respect of the additions to assets made during the year, depreciation for the year is calculated from the date on which the additions are made.</p>

**OCTAWARE TECHNOLOGIES LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**
Note No. - 1

<p>F. Foreign Currency Transactions Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign currency transactions are recognised as income or expense in the year in which they arise.</p> <p>Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the year end exchange rate and the resultant exchange differences are recognized in the profit and loss account. In case of monetary items which are covered by Forward Exchange Contracts, Premium or Discount on Forward exchange Contract is recognised over the life of the contract.</p> <p>Non-monetary foreign currency items are carried at cost.</p>
<p>G. Retirement Benefits Short term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salary, performance incentives etc. are recognised as an expense at the undiscounted amount in the profit & loss account for the year in which the employee renders the related service.</p> <p>Post employment benefits: Defined Contribution Plans: Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary). The contributions as specified under the law are paid and charged to Profit & Loss Account of the year when the contribution to the fund is due.</p> <p>Long Term Employee Benefits: Defined Benefit Plans: Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. (Gratuity & leave encashment provision not required hence no provision made at the end of the year) The Company accounts for the liability for gratuity benefits payable in future based on actuarial valuation carried out by an independent actuary.</p> <p>No provision for leave encashment is made as company's policy do not allow carry forward of leaves. All the leaves standing to the credit of the employee at the year end are encashed to the employee.</p>
<p>H. Leases Assets taken on lease are accounted for in accordance with Accounting Standard 19 on "Leases", (AS 19).</p> <p>Operating lease Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreements.</p>
<p>I. Provisions For Taxation Tax expense comprises both current and deferred taxes.</p> <p>Provision is made for current income tax based on the tax liability computed after considering tax allowances & exemptions.</p>

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018
Note No. - 1

<p>From the Assessment Year 2008-09, the Company is subject to provisions of Minimum Alternate Tax. Credit for the advance Minimum Alternate Tax paid during the year by the Company is accounted for in accordance with the Guidance Note – ‘Accounting for Credit Available in respect of Minimum Alternate Tax under The Income Tax Act 1961’ issued by the Institute of Chartered Accountants of India (ICAI)</p> <p>Deferred tax assets and liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured at relevant enacted / substantively enacted tax rates. At each balance sheet date, the Company reassesses unrealized deferred tax assets to the extent they become reasonably certain or virtually certain of realization, as the case may be.</p>
<p>J. Impairment of Assets</p> <p>At each Balance Sheet date, the Management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.</p> <p>An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.</p>
<p>K. Provisions, Contingent Liabilities and Contingent Assets</p> <p>As per Accounting Standard 29, ‘Provisions, Contingent Liabilities and Contingent Assets’, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions only when it has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of obligation can be made.</p> <p>No Provision is recognized for:</p> <p>a) Any possible obligation that arises from past events and 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</p> <p>b) Any present obligation that arises from past events but is not recognized because-</p> <p>i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or</p> <p>ii. A reliable estimate of the amount of obligation cannot be made.</p> <p>Such obligations are recorded as Contingent Liabilities. These are assessed periodically and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimates can be made.</p> <p>Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.</p>

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No. - 1

<p>L. Other Accounting Policies The Company follows generally accepted accounting principles in respect of accounting policies not specifically referred to hereinabove.</p>
<p>M. Intangible Assets Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.</p>
<p>N. Inventory Stock-in-trade is valued at lower of cost and net realisable value. Cost is computed based on First in First out (FIFO) basis in respect of procured materials. Cost also includes all charges incurred for bringing the inventories to their present location and condition.</p>
<p>O. Investment Long Term Investments are stated at cost. Provision for diminution in the value of Long Term Investments is made only if such a decline is other than temporary. Current Investments are stated at lower of cost or net realizable value.</p>

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	AMOUNT IN INR	
	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
SHARE CAPITAL		
(i)		
Authorized Share Capital:		
42,00,000 Equity Share of Rs. 10/- ea	42,00,000	42,00,000
(Previous year 42,00,000 Equity Share of Rs. 10/- each)		
	<u>42,00,000</u>	<u>42,00,000</u>
Issued, Subscribed and Paid up:		
35,90,570 Equity Shares of Rs. 10 each	35,90,570	35,90,570
(Previous Year 35,90,570 Equity Share of Rs. 10/- each)		
	<u>35,90,570</u>	<u>35,90,570</u>

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.

(ii) The details of Shareholders holding more than 5% shares :

Name of the Shareholder	AS AT 31ST MARCH 2018		AS AT 31ST MARCH 2017	
	No. of Shares	% held	No. of Shares	% held
Mohd Aslam Qudretullah Khan	1,064,742	30.21%	1,064,742	30.21%
Sajid Iqbal Abdul Hameed	645,282	17.97%	645,282	17.97%
Mohammed Siraj Gunwan	263,857	7.35%	263,857	7.35%
Shahnawaz Ajazuddin Shaikh	203,348	5.66%	203,348	5.66%

(iii) The reconciliation of the number of shares outstanding is set out below :

	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3,590,570	3,075,000
Add : Shares Issued	-	515,570
Less : Shares cancelled	-	-
Equity Shares at the end of the year	<u>3,590,570</u>	<u>3,590,570</u>

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

RESERVES AND SURPLUS		
	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Profit and Loss Account		
Balance as on beginning of the year	18,023,100	17,246,913
Add: Profit/(Loss) for the year	1,357,310	776,187
	19,380,410	18,023,100
Security Premium Account		
Balance as on beginning of the year	42,239,697	4,600,000
Add:- Received during the year	-	41,245,600
Less:- Public Issue/Preliminary Expenses	-	(3,605,903)
	42,239,697	42,239,697
TOTAL	61,620,107	60,262,797

TRADE PAYABLES		
	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Micro, Small and Medium Enterprises	-	-
Others	-	-
For Expenses	646,091	4,101,681
TOTAL	646,091	4,101,681

The Company has initiated the process of identification of suppliers registered under The Micro Small and Medium Enterprises Development Act, 2006, by obtaining the confirmation from the suppliers. As the Company has not received any information from its suppliers regarding registration under 'The Micro, Small and Medium Enterprises Development Act, 2006', the disclosures / information required to be given in accordance with section 22 of the said Act, is not ascertainable.

OTHER CURRENT LIABILITIES		
	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Salary payable to employees	338,100	-
Duties & Taxes	263,676	388,947
Share Application Money	-	41,436,000
Payable to Octaware FZE (Balance Share)	827,766	-
TOTAL	1,429,542	41,824,947

NON CURRENT ASSETS		
	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Investment in Un-Quoted fully paid up In Subsidiary company		
Octaware Gulf FZE (21 Share of AED 1,00,000/- Each)(previous year 1 share of AED 1,00,000/- each)	36,659,463	1,601,697
Octaware Information Technologies Pvt (15,83,829 Shares of Rs. 10/- Each)	15,838,290	15,838,290
Octaware Gulf QFC (1 Share of QAR of 1,00,000/- Each)	1,913,170	1,913,170
Investment In Associates company		
Un-Quoted Fully Paid Up - Transapact E (10,000 Share of Rs. 10/- Each)	500,000	500,000
TOTAL	54,910,923	19,853,157

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018
DEFERRED TAX ASSET (Net)

Deferred tax asset amounts to Rs. 3,09,870/- (Previous year Rs. 2,31,119/-) arising on account of depreciation & Preliminary expense. Provision for the same has not been recognized in the books on the grounds of prudence concept. It would be accounted for in the subsequent year / years considering the requirements of the Accounting Standard (AS-22) regarding reasonable / virtual certainty and according to the accounting policy followed by the company in this respect.

LONG TERM LOANS AND ADVANCES

	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Unsecured and Considered Good - Deposits (BSE)	860,000	860,000
TOTAL	860,000	860,000

TRADE RECEIVABLES

	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Unsecured and Considered Good - To Related Parties		
More than 6 months	6,429,669	8,921,125
Others	-	1,332,440
To Others		
More than 6 months	10,838,511	10,515,871
Others	3,784,613	602,862
TOTAL	21,052,793	21,372,298

CASH & BANK BALANCES

	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Cash on Hand	873,699	641,948
Balance with Banks	1,825,658	3,538,885
Balance with Banks (Escrow Account)	-	81,504,000
TOTAL	2,699,357	85,684,833

SHORT TERM LOANS AND ADVANCES

	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Unsecured and Considered Good - Advance Income Tax (Net of Provision)	2,152,252	1,352,332
Advances to Subsidiary	5,000,000	-
Advance Receivable in Cash or kind or for	802,390	2,467,602
Advance for capital Goods	-	1,160,000
TOTAL	7,954,642	4,979,934

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018
6 FIXED ASSETS
AMOUNT IN INR

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2017	Additions	Deductions/ Adjustments	As at 31.03.2018	As at 01.04.2017	For the Year	Deductions/ Adjustments	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
A TANGIBLE ASSETS :										
OWN ASSETS :										
Office Equipments	1,078,066	-	-	1,078,066	977,976	3,923	-	981,899	96,167	100,090
Computers	5,320,196	271,572	-	5,591,768	5,091,504	97,218	-	5,188,722	403,046	228,692
Furniture & Fixtures	2,108,593	2,570,536	-	4,679,129	1,863,129	675,407	-	2,538,536	2,140,593	245,464
Vehicle	1,200,000	-	-	1,200,000	491,665	183,364	-	675,029	524,971	708,335
TOTAL (A)	9,706,855	2,842,108	-	12,548,963	8,424,274	959,912	-	9,384,186	3,164,777	1,282,581
B INTANGIBLE ASSETS :										
Software	1,019,938	-	-	1,019,938	988,735	-	-	988,735	31,203	31,203
TOTAL (B)	1,019,938	-	-	1,019,938	988,735	-	-	988,735	31,203	31,203
C Intangible Assets										
Under Development	7,800,000	817,875	-	8,617,875	-	-	-	-	8,617,875	7,800,000
TOTAL (C)	7,800,000	817,875	-	8,617,875	-	-	-	-	8,617,875	7,800,000
TOTAL (A+B+C)	18,526,793	3,659,983	-	22,186,776	9,413,009	959,912	-	10,372,921	11,813,855	9,113,784
Previous Year	14,075,783	4,451,010	-	18,526,793	8,422,192	990,817	-	9,413,009	9,113,784	

Note: Expenses paid to director i.e. director salary and consultancy fees amounting to Rs. 817875/- have been capitalised as it pertains to development of intangible asset under development

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
13 REVENUE FROM OPERATIONS

	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Income from Sales and Services -		
- Export	-	1,490,569
- Domestic Services	9,153,112	5,859,307
- Domestic Products	-	38,717
TOTAL	9,153,112	7,388,593

14 OTHER INCOME

	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Interest on Bank deposits	21,101	-
Gain on Foreign Currency Transactions	(19,960)	1,646,510
Provisions no longer required	-	167,261
TOTAL	1,141	1,813,771

15 COST OF MATERIAL AND SERVICES

	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Purchase of Products	-	34,807
Purchase of Services	936,033	885,826
TOTAL	936,033	920,633

16 EMPLOYEE BENEFITS EXPENSES

	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Salaries and Wages		
-To Related Parties	1,294,750	-
-To Others	-	353,117
Contribution to Provident and Other Funds	2,437	62,604
Staff Welfare Expenses	67,973	42,940
TOTAL	1,365,160	458,661

17 OTHER EXPENSES

	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Power and fuel	95,770	144,890
Rent, Rates & Taxes	600,000	657,883
Repairs to -		
- Computers	24,162	16,550
- Building & Other Repairs	41,170	33,600
Bank Charges	29,128	23,319
Donation	-	250,000
Advertisement Expenses	44,075	-
Travelling Expenses	1,186,463	1,407,059
Housekeeping Expenses	-	21,973
Legal and professional charges (Refer Note 17.1 for Details)	430,410	273,380
Membership Fees	251,692	346,503
Miscellaneous expenses	213,501	37,844
Office Expenses	213,888	91,178
Printing & Stationery	24,950	85,656
RDC filing fees	13,775	10,200
Seminar Fees	232,856	87,500
Discount	(20,903)	-
Technical Fees (Consultant Charges)		
- Related Parties	286,875	-
- Others	373,920	135,973
Telephone & Internet expenses	136,968	237,116
Conveyance	75,889	38,476
TOTAL	4,254,589	3,899,100

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
17.1 Payments to the Auditor (included under Legal and professional charges)

	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
(a) Auditor - Statutory Audit Fees	36,000	75,000
(b) For Tax matters	-	40,000
(c) For Other Services	-	87,000
TOTAL	36,000	202,000

17.2 Earning & expenditure in Foreign Currency

	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Earning	-	1,490,569
Expenditure	107,693	99,313
TOTAL	107,693	1,589,882

18 EARNINGS PER SHARE (EPS)

	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs)	1,357,310	776,187
Weighted Average number of equity shares used as denominator for calculating EPS	3,590,570	3,088,299
Basic Earnings per share (Rs)	0.38	0.25
Diluted Earnings per share (Rs)	0.38	0.25
Face Value per equity share (Rs)	10	10

19 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

I List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Sajid Hameed Shaikh	Director (Key Management Personnel)
Aslam Mohammed Khan	Director (Key Management Personnel)
Mohammed Siraj Gunwan	Director (Key Management Personnel)
Rehans Khan	Director's Relative
Octaware Gulf FZE	Subsidiary Company
Octaware Gulf QFC	Subsidiary Company
Octaware Information Technologies Private Limited	Subsidiary Company
Transpect Enterprises Pvt.Ltd.	Associate Company

II Transactions during the year with related parties :

Particulars	Nature of transactions	For 2017-18		For 2016-17	
		Value of transactions Rs	Closing Balance as on March 31, 2018*	Value of transactions Rs	Closing Balance as on March 31, 2017*
With Key Management Personnel	Consultant Fees Salary	2,399,500	338,100	1,481,411	395,550
With Relatives	Office Rent Payment	600,000	135,000	600,000	495,000
With Subsidiary Companies	Sales/ Service	-	6,429,609	2,832,440	10,243,565
	Advance to subsidiaru	-	5,000,000	-	-
	Payable to subsidiary	-	827,766	-	-

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
20 CONTINGENT LIABILITIES AND COMMITMENTS
 (to the extent not provided for)

	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances of Rs. NIL/- (Previous Year Rs. 11,60,000))	-	500,000
Other Commitments (Bank Guarantee)	<u>337,840</u>	-
	<u>337,840</u>	<u>500,000</u>

21 The previous year figures have been regrouped, reclassified or rearranged, wherever considered necessary to conform with the current year presentation.

As per our Report of even date	For and on behalf of the Board	
For MVK Associates	For Octaware Technologies Limited	
Chartered Accountants		
Firm Regn No - 120222W		
CA. R. P. Ladha	Mohammed Aslam Khan	Mohammed Siraj Gunwan
Partner	Managing Director	Director
M.No. 048195	DIN : 00016438	DIN : 02507021
Date:- 28-05-2018	Date:- 28-05-2018	Date:- 28-05-2018
Place:- Mumbai	Place:- Mumbai	Place:- Mumbai

INDEPENDENT AUDITOR'S REPORT
ON CONSOLIDATED FINANCIAL STATEMENT

**To,
The Members of,
Octaware Technologies Limited**

Report on the Financial Statements

1. We have audited the accompanying consolidated financial statements of Octaware Technologies Limited, the parent (hereinafter referred to as 'the Holding Company'), its subsidiaries (collectively referred to as 'The Group'), which comprises of consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss account and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that gives true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 financial statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

4. We did not audit the financial statements / financial information of one associate and its three subsidiaries whose financial statements are considered in the consolidated financial statements. These financial statements / financial information are audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/ financial information certified by the Management.

Opinion

5. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, and its Profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

6. As required by Section 143 (3) of the Act, we report that:
 - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - j) 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.
 - k) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - l) 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.

- m) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- n) On the basis of the written representations received from the directors as on 31st Mar 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of section 164(2) of the Act.
- o) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") - is enclosed as Annexure 'A' to this report.
- p) 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:
- v. As informed to us the Company has pending litigations which would impact its financial position
 - vi. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - vii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - viii. Based on audit procedures and representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management

For MVK Associates
Chartered Accountants
FRN :120222W

CA.R.P.Ladha
Partner
M.No.048195
Place: Mumbai
Date: 28/05/2018

Annexure 'A'**REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING****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 over financial reporting of Octaware Technologies Limited ("the Company") as of March 31st, 2018 in conjunction with our audit of the consolidated 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 over financial reporting 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting 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 adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

4. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
5. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
6. 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting 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.

For MVK Associates
Chartered Accountants
FRN:120222W

CA.R.P.Ladha
M.No.048195
Place: Mumbai
Date:28/05/2018

Octaware Technologies Limited
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in INR)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	35,905,700	35,905,700
(b) Reserves and Surplus	3	123,360,541	99,023,454
(2) Minority Interest		267,840	189,536
(3) Non-Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred tax liabilities (net)		-	28,583
(c) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	646,091	-
(c) Other Current Liabilities	5	7,509,635	52,313,927
(d) Short-Term Provisions	6	2,206,105	1,719,946
TOTAL		169,895,912	189,181,146
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Tangible assets		35,681,457	32,512,760
(ii) Intangible assets		31,203	31,203
(iii) Intangible Assets under development		24,873,260	17,018,978
Net Block		60,585,920	49,562,941
(b) Deferred tax assets (net)		393,242	231,119
(c) Non-Current Investments	8	744,257	744,257
(d) Long term loans and advances	9	1,097,301	1,331,675
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments	10	-	-
(b) Trade receivables	11	57,030,341	33,487,900
(c) Cash and cash equivalents	12	32,769,114	94,540,049
(d) Short-term loans and advances	13	17,275,737	9,283,205
(e) Other Current assets		-	-
TOTAL		169,895,912	189,181,146
Significant Accounting Policies	1		
Notes on Financial Statements	2 TO 20		
Notes referred to above and Annexures attached there to form an integral part of Balance Sheet			
As per our report of even date attached			
For MVK Associates		For Octaware Technologies Limited	
Chartered Accountants			
Firm Regn No - 120222W			
		Mohammed Aslam Khan	Mohammed Siraj Gunwan
		(Managing Director)	(Director)
		DIN : 00016438	DIN : 02507021
CA. R. P. Ladha			
Partner			
M.No. 048195			
Mumbai, 28th May 2018		Mumbai, 28th May 2018	

Octaware Technologies Limited

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2018

(Amt. in Rs.)

Particulars	Note No.	2017-18	2016-17
INCOME			
Revenue from operations	14	113,504,545	77,977,429
Other Income	15	(574,072)	2,099,599
Total Revenue		112,930,473	80,077,028
EXPENDITURE			
Cost on Materials and services	16	936,033	920,633
Employee Benefit Expense	17	26,717,661	16,885,300
Financial Costs		-	-
Depreciation and Amortization Expense	7	3,485,784	3,000,541
Other Expenses	18	57,304,387	37,236,834
Total Expenses		88,443,865	58,043,308
Profit before tax		24,486,608	22,033,720
Tax expense:			
(1) Current tax		3,169,712	3,004,139
(2) Deferred tax		(190,706)	(52,087)
(3) Adjustment for Income tax in respect of earlier years (Net)		-	415,710
(4) MAT Credit Entitlement		(2,353,745)	(1,858,534.00)
Profit/(Loss) for the period		23,861,347	20,524,492
Minority Interest		78,304	65,242
Profit/(Loss) for the period after tax & Minority interest		23,783,043	20,459,250
Earning per equity share(face value of Rs. 10/- each): Basic and Diluted (Rs.)	19	6.65	6.65
Significant Accounting Policies	1		
Notes on Financial Statements	2 TO 20		
Significant Accounting Policies 1			
Notes referred to above and Annexures attached there to form an integral part of Balance Sheet			
As per our report of even date attached			
For MVK Associates		For Octaware Technologies Limited	
Chartered Accountants			
Firm Regn No - 120222W			
CA. R. P. Ladha		Mohammed Aslam Khan	Mohammed Siraj Gunwan
Partner		(Managing Director)	(Director)
M.No. 048195		DIN : 00016438	DIN : 02507021
Mumbai, 28th May 2018		Mumbai, 28th May 2018	

Octaware Technologies Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

AMOUNT IN INR

PARTICULARS	FOR THE YEAR ENDED 31/03/2018	FOR THE YEAR ENDED 31/03/2017
Cash flows from operating activities		
Profit before taxation	24,486,608	22,033,720
Adjustments for:		
Depreciation	3,485,784	3,000,541
Preliminary Exp written off	-	367,600
Foreign Currency Exchange Gain	(595,173)	(1,486,381)
Reversal of Foreign Exchange	554,043	(1,512,337)
Provision for Employee Benefit	399,262	243,638
Provision for Employee Benefit withdrawn	-	(167,261)
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	(44,804,292)	40,241,948
Increase / (Decrease) in Short Term Provisions	419,275	1,205,027
Increase / (Decrease) in Trade Payables	646,091	-
(Increase) / Decrease in trade receivables	(22,947,268)	9,933,101
(Increase) / (Decrease) in Short Term Loans and Advances	(5,998,787)	(4,200,638)
Cash generated from operations	(44,354,456)	69,658,959
Income taxes paid	(3,142,090)	(2,133,939)
Net cash from operating activities (A)	(47,496,546)	67,525,020
Cash flows from investing activities		
Purchase of Fixed Assets	(14,508,763)	(25,905,158)
Investment Purchased	-	-
(Increase) / Decrease in Current Investments	-	650,000
(Increase) / Decrease in Long Term Loans and Advances	234,374	(715,715)
Net cash used in investing activities (B)	(14,274,389)	(25,970,873)
Cash flows from financing activities		
Proceeds from issue of share capital	-	46,401,300
Preliminary Expense for issue of share capital	-	(1,520,295)
Net cash used in financing activities (C)	-	44,881,005
Net increase in cash and cash equivalents (A+B+C)	(61,770,935)	86,435,152
Cash and cash equivalents at beginning of period	94,540,049	8,104,897
Cash and cash equivalents at end of period	32,769,114	94,540,049
As per our Report of even date attached		
For MVK Associates	For Octaware Technologies Limited	
Chartered Accountants		
Firm Regn No - 120222W		
CA. R. P. Ladha	Mohammed Aslam Khan	Mohammed Siraj Gunwan
Partner	(Managing Director)	(Director)
M.No. 048195	DIN : 00016438	DIN : 02507021
Mumbai, 28th May 2018	Mumbai, 28th May 2018	

OCTAWARE TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018
Note No. - 1

S. No.	Particulars
1	<p>Corporate information</p> <p>The company is established on 26th May 2005 to carry on the business of developing, designing and servicing computer software and information technology related applications and systems.</p> <p>The Company has setup (WOS) Company</p> <ul style="list-style-type: none"> i) OCTAWARE GULF FZE at Dubai. (a 100% WJS) ii) OCTAWARE INFORMATION TECHNOLOGIES PRIVATE LIMITED at SEZ Andheri (East), Mumbai. (a 99.375%) iii) OCTAWARE GULF QFC at Quarter (a 100 % WOS) iv) TRANSPACT ENTERPRISES PVT. LTD, (a Associate Co. 24.77%)
2	<p>Significant accounting policies</p> <p>A. Basic Principles</p> <p>A.1 Accounting Convention</p> <p>The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.</p> <p>The financial statements have been prepared under the historical cost convention on an accrual basis.</p> <p>The accounting policies have been consistently applied by the Company.</p> <p>All the figures as entered in the financial statements are rounded off to the nearest rupee one.</p> <p>A.2 Basis of accounting and preparation of financial statements</p> <p>These consolidated financial statements ('CFS') are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These consolidated financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129(1) of the Act, Schedule III to the Act and Rule 4A of the Companies (Accounts) Rule, 2014, the items and terms contained in these consolidated financial statements are prepared in accordance with the definitions and other requirements specified in the Accounting Standards</p> <p>A.3 Principle of Consolidation</p> <p>The consolidated financial statements relate to SR Shares & Properties Private Limited ('the Company') and associates. The financial statements of associates used in consolidation are drawn / prepared for consolidation upto the same reporting date as the Company. The consolidated financial statements have been prepared on the following basis:</p> <p>The Investment in Associates is accounted for using the Equity Method as laid down under Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The group's investment in the associates includes goodwill identified on acquisition. The unrealised profits/losses on transactions with the associates are eliminated by reducing the carrying amount of investment</p> <p>The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements</p> <p>B. Use of Estimates</p> <p>Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are prudent and based on management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Differences between the actual results and estimates are recognised in the period in which the results are known/ materialised.</p> <p>C. Recognition of Revenue and Expenditure</p> <p>Revenue from time and material contracts are recognized as related services are performed.</p> <p>Expenses have been accounted for on accrual basis and provision has been made for all known losses and expenses.</p> <p>D. Fixed Assets</p> <p>Fixed Assets have been stated at cost less accumulated depreciation. Cost comprises the basic price, excise duty and any other attributable cost for bringing the asset to its working condition for its intended use.</p> <p>E. Depreciation</p> <p>The depreciation is provided on Written Down Value Method at the rates prescribed in Schedule II of the Companies Act 2013 or management estimate whichever is higher. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on management's estimate of the useful life / remaining useful life.</p> <p>In respect of the additions to assets made during the year, depreciation for the year is calculated from the date on which the additions are made.</p>

<p>F. Foreign Currency Transactions Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign currency transactions are recognised as income or expense in the year in which they arise.</p> <p>Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the year end exchange rate and the resultant exchange differences are recognized in the profit and loss account. In case of monetary items which are covered by Forward Exchange Contracts, Premium or Discount on Forward exchange Contract is recognised over the life of the contract.</p> <p>Non-monetary foreign currency items are carried at cost.</p>
<p>G. Retirement Benefits Short term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salary, performance incentives etc. are recognised as an expense at the undiscounted amount in the profit & loss account of the year in which the employee renders the related service.</p> <p>Post employment benefits: Defined Contribution Plans: Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary). The contributions as specified under the law are paid and charged to Profit & Loss Account of the year when the contribution to the fund is due.</p> <p>Long Term Employee Benefits: Defined Benefit Plans: Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. (Gratuity & leave encashment provision not required hence no provision at the end of the year) Liability arises upon completion of continue five years of service. The Company accounts for the liability for gratuity benefits payable in future based on actuarial valuation carried out by an independent actuary. No provision for leave encashment is made as company's policy do not allow carry forward of leaves. All the leaves standing to the credit of the employee at the year end are encashed to the employee</p>
<p>H. Leases Assets taken on lease are accounted for in accordance with Accounting Standard 19 on "Leases", (AS 19).</p> <p>Operating lease Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreements.</p>
<p>I. Provisions For Taxation Tax expense comprises both current and deferred taxes.</p> <p>Provision is made for current income tax based on the tax liability computed after considering tax allowances & exemptions.</p> <p>From the Assessment Year 2008-09, the Company is subject to provisions of Minimum Alternate Tax. Credit for the advance Minimum Alternate Tax paid during the year by the Company is accounted for in accordance with the Guidance Note – 'Accounting for Credit Available in respect of Minimum Alternate Tax under The Income Tax Act 1961' issued by the Institute of Chartered Accountants of India (ICAI)</p> <p>Deferred tax assets and liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured at relevant enacted / substantively enacted tax rates. At each balance sheet date, the Company reassesses unrealized deferred tax assets to the extent they become reasonably certain or virtually certain of realization, as the case may be.</p>
<p>J. Impairment of Assets At each Balance Sheet date, the Management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.</p> <p>An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.</p>

<p>K. Provisions, Contingent Liabilities and Contingent Assets</p> <p>As per Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the Institute of Chartered Accountants of India, the Company recognizes provisions only when it has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of obligation can be made.</p> <p>No Provision is recognized for:</p> <p>a) Any possible obligation that arises from past events and 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</p> <p>b) Any present obligation that arises from past events but is not recognized because-</p> <p>i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or</p> <p>ii. A reliable estimate of the amount of obligation cannot be made.</p> <p>Such obligations are recorded as Contingent Liabilities. These are assessed periodically and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimates can be made.</p> <p>Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.</p> <p>L. Other Accounting Policies</p> <p>The Company follows generally accepted accounting principles in respect of accounting policies not specifically referred to hereinabove.</p> <p>M. Intangible Assets</p> <p>Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.</p> <p>N. Inventory</p> <p>Stock-in-trade is valued at lower of cost and net realisable value. Cost is computed based on First in First out (FIFO) basis in respect of procured materials. Cost also includes all charges incurred for bringing the inventories to their present location and condition.</p> <p>O. Investment</p> <p>Long Term Investments are stated at cost. Provision for diminution in the value of Long Term Investments is made only if such a decline is other than temporary.</p> <p>Current Investments are stated at lower of cost or net realizable value.</p> <p>P. Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p> <p>Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.</p>
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Octaware Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS
Note : 2 Share Capital

(Amt in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Equity Share Capital		
Authorised Share Capital 42,00,000 Equity Share of Rs.10/- Each. (Previous Year: 42,00,000 Equity Share of Rs. 10/- each)	42,000,000.00	42,000,000
	42,000,000.00	42,000,000
Issued, Subscribed and Fully Paid Up Share Capital 35,90,570 Equity Share of Rs.10/- each issued, subscribed and fully paid (Previous Year: 35,90,570 shares of Rs. 10/- each)	35,905,700	35,905,700
TOTAL	35,905,700	35,905,700

a) Reconciliation of number of shares outstanding at the end of year

Particulars	As at 31st March 2018	As at 31st March 2017
Equity shares at the beginning of the year	3,590,570	3,075,000
Add: Shares issued during the year	-	515,570
Add: Bonus Shares issued during the year	-	-
Equity Shares at the end of the year	3,590,570	3,590,570

b) Details of shareholders holding more than 5% shares of the aggregate shares in the company

Name of shareholder	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Percentage	No. of Shares	Percentage
Mohd Aslam Qudratullah Khan	1,084,742	30.21%	1,084,742	30.21%
Sajid Iqbal Abdul Hameed	645,282	17.97%	645,282	17.97%
Mohdammed Siraj Gunwan	263,857	7.35%	263,857	7.35%
Shahnawaz Ajazuddin Shaikh	203,348	5.66%	203,348	5.66%

Note : 3 Reserve & Surplus

(Amt. in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Capital Reserve (AS-21)	312,086	312,086
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	56,227,414	37,280,501
Add: Consolidated Profit for the year	23,783,043	20,459,250
Add: Share in Associate	244,257	-
Less: Reverse of Foreign Exchange	554,043	(1,512,337)
	80,808,758	56,227,414
Share Premium Account	42,239,697	42,483,954
Total in Rs.	123,360,541	99,023,454

Octaware Technologies Limited
Notes Forming Integral Part of the Balance Sheet
Note: 4 Trade Payables (Amt. in Rs.)

Particulars	As at 31st March 2018	At at 31st March, 2017
Due to Micro, Small and Medium Enterprises	-	-
Others	646,091	-
TOTAL	646,091	-

Note: 5 Other Current Liabilities (Amt. in Rs.)

Particulars	As at 31st March 2018	At at 31st March, 2017
Creditors for Expenses	1,559,790	3,900,822
Share Application Money	-	41,436,000
Salary payable to Employees	3,569,662	1,567,612
Statutory Dues	1,473,216	516,506
Bank overdraft	906,967	4,892,987
TOTAL	7,509,635	52,313,927

Note : 6 Short-term Provisions (Amt. in Rs.)

Particulars	As at 31st March 2018	At at 31st March, 2017
Provision for Employee Benefit	735,467	416,321
Provision for Income Tax	1,470,638	1,303,625
TOTAL	2,206,105	1,719,946

Octaware Technologies Limited
Note : 8 Non Current Investment (Amt. in Rs.)

Particulars	At at 31st March, 2018		At at 31st March, 2017	
<u>Investment in Unquoted Equity Instruments:</u>				
Investment in Transpact (10,000 Shares of Rs 10/-)	500,000		500,000	
Add: Accumulated Profit of Transpact	244,257	744,257	244,257	744,257
TOTAL		744,257		744,257

Note : 9 Long Term Loans and Advances

Particulars	At at 31st March, 2018		At at 31st March, 2017	
Deposits		1,097,301		1,331,675
TOTAL		1,097,301		1,331,675

Note : 10 Current Investments (Amt. in Rs.)

Particulars	At at 31st March, 2018		At at 31st March, 2017	
Investment in Fixed Deposit		-		-
TOTAL		-		-

Note : 11 Trade Receivables (Amt. in Rs.)

Particulars	At at 31st March, 2018		At at 31st March, 2017	
<u>Unsecured, Considered Good</u>				
Less than Six Months		35,601,878		21,774,635
More than Six Months		21,428,463		11,713,265
TOTAL		57,030,341		33,487,900

Note : 12 Cash & Cash Equivalent (Amt. in Rs.)

Particulars	At at 31st March, 2018		At at 31st March, 2017	
Cash in hand		2,627,285		2,089,765
Balances with banks in current account		30,141,829		10,946,284
Balance with Banks (Escrow Account)		-		81,504,000
TOTAL		32,769,114		94,540,049

Note : 13 Short Term Loans and Advances (Amt. in Rs.)

Particulars	At at 31st March, 2018		At at 31st March, 2017	
Loans to Employee		2,051,522		-
Other Advances Receivable in cash or in kind		4,609,199		2,514,722
Advance Income Tax (Net of Provision)		2,152,252		1,352,332
MAT Credit Entitlement		5,073,115		2,719,370
Advance for capital Goods		-		1,760,000
Prepaid Expenses		3,389,649		936,781
TOTAL		17,275,737		9,283,205

Octaware Technologies Limited
NOTE : 7 FIXED ASSETS
(Amount in Rs.)

Description of Asset	GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 01.04.2017	Addition during year	Deduction during year	As on 31.03.2018	Up to 01.04.2017	Provided during year	Deduction/ Adjustment	Up to 31.03.2018	As on 31.03.2018	As on 31.3.2017
<u>I. Tangible Assets</u>										
Computer & Printers	5,583,647	519,425	-	6,103,072	5,270,882	230,398	-	5,501,280	601,792	312,765
Furniture & Fixtures	4,230,924	5,407,588	-	9,638,512	3,141,445	1,481,374	-	4,622,819	5,015,693	1,089,479
Office Equipment	1,662,982	122,468	-	1,785,450	1,326,298	126,371	-	1,452,669	332,781	336,684
Office Premises	31,070,576	605,000	-	31,675,576	1,005,079	1,464,277	-	2,469,356	29,206,220	30,065,497
Vehicle	1,200,000	-	-	1,200,000	491,665	183,364	-	675,029	524,971	708,335
Total (A)	43,748,129	6,654,481	-	50,402,610	11,235,369	3,485,784	-	14,721,153	35,681,457	32,512,760
<u>ii. Intangible Assets</u>										
Computer Software	1,019,938	-	-	1,019,938	988,735	-	-	988,735	31,203	31,203
Total (B)	1,019,938	-	-	1,019,938	988,735	-	-	988,735	31,203	31,203
<u>iii. Intangible Assets under development</u>										
Capital WIP	17,018,978	7,854,282	-	24,873,260	-	-	-	-	24,873,260	17,018,978
Total (C)	17,018,978	7,854,282	-	24,873,260	-	-	-	-	24,873,260	17,018,978
TOTAL(A+B+C)	61,787,045	14,508,763	-	76,295,808	12,224,104	3,485,784	-	15,709,888	60,585,920	49,562,941
Previous Year	35,881,887	25,905,158	-	61,787,045	9,223,563	3,000,541	-	12,224,104	49,562,941	26,658,324

Note : 14 Revenue from Operations
(Amt. in Rs.)

Particulars	2017-18	2016-17
Sales of Services / Products	113,504,545	77,977,429
TOTAL	113,504,545	77,977,429

Note : 15 Other Incomes
(Amt. in Rs.)

Particulars	2017-18	2016-17
Interest on Bank Deposits	21,101	5,464
Foreign Exchange Gain	(595,173)	1,926,874
Provision for Employee Benefit (No longer Required)	"	167,261
Share in Income from Associate	"	"
TOTAL	(574,072)	2,099,599

Octaware Technologies Limited
Note : 16 Cost on Materials and services (Amt. in Rs.)

Particulars	2017-18	2016-17
Cost of Product/Services	936,033	920,633
TOTAL	936,033	920,633

Note : 17 Employment Benefit Expenses (Amt. in Rs.)

Particulars	2017-18	2016-17
Salaries, Wages and Bonus	25,428,055	15,944,776
Staff Welfare Expenses	399,169	120,096
Contribution to ESIC and other funds	491,175	576,790
Provision for Employee Benefit	399,262	243,638
TOTAL	26,717,661	16,885,300

Note : 18 Other Expenses (Amt. in Rs.)

Particulars	2017-18	2016-17
Power & Fuel	599,210	632,059
Rent, Rates and Taxes	1,994,191	1,719,148
Bank Charges	159,535	213,393
Conveyance Expenses	129,745	58,322
Donation	-	250,000
Housekeeping Expenses	-	133,997
Legal & Professional Fees	848,433	605,530
License Fees, Govt Dept Fees etc.	-	81,906
Membership Fees	262,817	349,378
Misc. Expenses	231,553	143,293
Office Expenses	2,097,887	1,111,021
Postage & Courier	34,253	27,696
Advertisement Charges	62,778	-
Printing & Stationery	230,611	207,770
Preliminary Expenses w/off	-	367,600
Insurance	10,787	201,228
Repairs & Maintenance - Computers	33,611	60,326
RDC Fees	13,775	10,200
Repairs & Maintenance - Others	112,526	58,958
Seminar Fees	232,856	111,500
Software License Fees	666,438	10,111,695
Technical Fees (Consultant Charges)	46,571,925	16,651,955
Telephone Expenses	583,884	674,511
Travelling Expenses	2,298,211	3,127,881
Audit Fees	-	125,159
Discount / Bad Debts	129,361	-
Withholding Tax	-	120,487
Water Charges	-	81,821
TOTAL	57,304,387	37,236,834

Note : 19 Earnings Per Share

EARNINGS PER SHARE	2017-18	2016-17
Profit for the period attributable to Equity Shareholder	23,861,347	20,524,492
No of weighted average equity shares outstanding during the year	3,590,570	3,088,299
Nominal Value of Equity Share	10	10
Basic and Diluted Earning Per Share	6.65	6.65

Note : 20 Previous year figures

Previous year figures have been re-grouped, re-classified and re-arranged wherever necessary

As per our report of even date attached

 For MVK Associates
 Chartered Accountants
 Firm Regn No - 120222W

 CA. R. P. Ladha
 Partner
 M.No. 048195

Mumbai, 28th May 2018

- For Octaware Technologies Limited

 Mohammed Aslam Khan
 (Managing Director)
 DIN : 00016438

 Mohammed Siraj Gunwan
 (Director)
 DIN : 02507021

Mumbai, 28th May 2018

OCTAWARE TECHNOLOGIES LIMITED

PROXY FORM

CIN: L72200MH2005PLC153539

Regd. Office: 204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059

Tel: +91-22-28293949, Fax: +91-22-28293959

Website: www.octaware.com

E-mail: investor@octaware.com

Name of the Member(s): Registered address: E-mail ID: Folio No/DP ID-Client ID:
--

I/We being the Member(s), holding _____ of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting to be held on Thursday, 27th September, 2018, at 10.00 a.m. at Unit 003, Tower II, Seepz++ Bldg, Seepz Sez, Andheri East, Mumbai-400096 and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31.03.2018.
2. To re-appoint M/s MVK Associates, Chartered Accountants as the statutory auditor of the company for the financial year 2018-2019

Special Business:

3. To re-appoint Mr. Mohammed Aslam Qudratullah Khan as the Managing Director of the company
4. To re-appoint Mr. Sajid Iqbal Abdul Hameed as the Whole Time Director of the company
5. To re-appoint Mr. Mohammed Siraj Gunwan as the Whole Time Director of the company
6. To Appoint Mrs. Usha Mishra as the Independent Director of the company

 In this 27th day of September, 2018

Signature of shareholder: _____ Signature of Proxy holder(s): _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		OCTAWARE TECHNOLOGIES LIMITED		
Registered Office		CIN: L72200MH2005PLC153539 204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel +91 22 28293949, Fax: +91 22 28293959 Website: www.octaware.com E-mail: investor@octaware.com		
Sr.No	Particulars	Details		
1	Name of the First Named Shareholder (In Block Letter)			
2	Postal Address			
3	Registered Folio No./8 Client ID No. (* Applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.				
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement as at March 31, 2018 together with Report of Directors and Auditors thereon (Ordinary Resolution)			
2.	To appoint M/s MVK Associates, Chartered Accountants as the statutory auditor of the company for the financial year 2018-2019 (Ordinary Resolution)			
3.	To re-appoint Mr. Mohammed Aslam Qudratullah Khan as the Managing Director (Special Resolution)			
4.	To re-appoint Mr. Sajid Iqbal Abdul Hameed as the Whole Time Director of the company (Special Resolution)			
5.	To re-appoint Mr. Mohammed Siraj Gunwan as the Whole Time Director of the company (Special Resolution)			

6.	To Appoint Mrs. Usha Mishra as the Independent Director of the company (Ordinary Resolution)			
<p>Date: / / 2018 Place: Mumbai</p> <p style="text-align: right;">(Signature of the Shareholder)</p>				

OCTAWARE TECHNOLOGIES LIMITED

ATTENDANCE SLIP

CIN: L72200MH2005PLC153539

204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059

Tel +91 22 28293949, Fax: +91 22 28293959

Website: www.octaware.com

E-mail: investor@octaware.com

Name of the Member(s):

Registered address:

E-mail ID:

Folio No/DP ID-Client ID:

Number of Shares held:

I/We certify that I am a member / proxy of the Company.

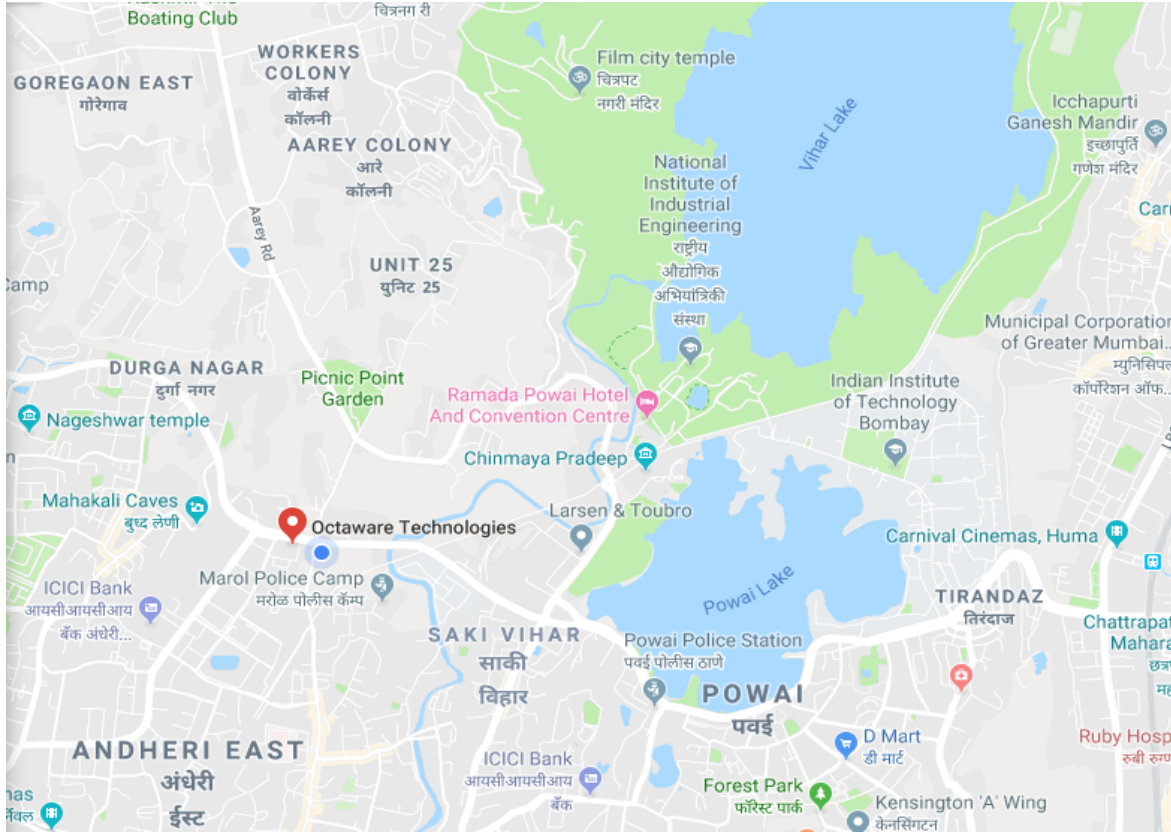
I hereby record my presence at the 13th Annual general Meeting of the Company to be held at its registered office Thursday, 27th September, 2018, at 10.00 a.m. at Unit 003, Tower II, Seepz++ Bldg, Seepz Sez, Andheri East, Mumbai-400096

Name of the Member / Proxy
(In Block Letters)

Signature of the Member / Proxy

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual report 2017-18 for the meeting.

Route Map of the Venue of the Annual General Meeting is apprehended below:



If undelivered, please return to:



OCTAWARE TECHNOLOGIES LIMITED

CIN: L72200MH2005PLC153539

204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai-400059

Tel: +91-22-28293949, +91-8898068880, Fax: +91-22-28293959

Website: octaware.com, Email ID: investor@octaware.com