

SSPA & CO.

Chartered Accountants

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To:

The Committee of Independent Directors

Majesco Limited

MNDC,

MBP-P-136, Mahape,

Navi Mumbai – 400 710

Certificate in connection with recommendation by Committee of Independent Directors on the Offer Price in terms of Regulation 26 (6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SEBI (SAST) Regulations") as amended

Dear Sir(s) / Madam(s),

We understand that Aurum Platz IT Private Limited (hereinafter referred to as the "Acquirer") is proposing to make an open offer ("**Open Offer**") to acquire of up to 74,43,720 (Seventy Four Lakhs Forty Three Thousand Seven Hundred and Twenty) fully paid-up equity shares of face value of ₹ 5/- (Rupees five each) (Equity Shares) representing 26.00% (Twenty Six Percent) of the Voting Share Capital at a price of ₹ 77/- per Equity Share ("Offer Price") to the shareholders of Majesco Limited ("**Target Company**") in accordance with the **SEBI (SAST) Regulations** and subsequent amendments thereto.

We understand that as required by Regulation 26 (6) of the SEBI (SAST) Regulations the Committee of the Independent Directors (hereinafter referred to as the "IDC") is requested to provide a recommendation on reasonableness and fairness on the price offered by the Acquirer.

For the above purpose, the IDC has appointed SSPA & Co. Chartered Accountants (hereinafter referred to as "SSPA" or "we" or "us") to provide an opinion based on the criteria as mentioned in the SEBI (SAST) Regulations and accordingly provide our assessment as to whether the price offered by the Acquirer is reasonable and fair. Since we have been requested to provide an assessment of the offer price based on the SEBI (SAST) Regulations, we have not carried out an independent fair valuation of the Target Company.



This certificate is being provided to the IDC based on the scope of work that has been agreed on. As such the certificate is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this certificate is being issued. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Target Company or any other party/s.

Our Certificate is based on the following documents / information provided to us:

- Share Purchase Agreement dated March 21, 2021 between the Acquirer and Sellers.
- The Public Announcement filed with BSE and NSE on March 21, 2021.
- Detailed Public Announcement dated March 25, 2021, which was published in the newspapers on March 26, 2021.
- Draft Letter of Offer dated April 6, 2021 and Letter of Offer dated May 6, 2021.

The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**"). As per Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on NSE during the 12 (twelve) calendar months preceding the calendar month in which the Public Announcement was filed.



In terms of regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is the highest of the following:

(Amount in ₹ per equity share)

A	The highest negotiated price per share of the Target Company, for any acquisition under the agreement attracting the obligation to make a Public Announcement of this Open Offer.	₹ 77
B	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by Persons Acting in Concert, during the fifty-two weeks immediately preceding the date of the Public Announcement.	NA
C	The highest price paid or payable for any acquisition, whether by the Acquirer or by Persons Acting in Concert, during the twenty-six weeks immediately preceding the date of the Public Announcement.	NA
D	The volume-weighted average market price of the equity shares for a period of sixty trading days (from December 23, 2020 to March 19, 2021) immediately preceding the date of the Public Announcement, as traded on the NSE , being the stock exchange where the maximum volume of trading in the equity shares are recorded during such period.	₹ 67.54
E	Where the equity shares are not frequently traded, the price determined by the Acquirer, Persons Acting in Concert and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	NA
F	The per equity share value computed under regulation 8(5), if applicable	NA

As per the SEBI (SAST) Regulations the price as per the above works out to **₹ 77/-** (Rupees Seventy-Seven Only) which is higher than the price worked out in D above.

Conclusion:

Considering the above working in our opinion the Offer Price to the non-promoter shareholders of the Target Company is fair and reasonable.

SSPA & Co.



SSPA & CO.
Chartered Accountants
Firm registration number 128851W
Signed by: Parag Ved, Partner
Membership No. 102432
UDIN: 21102432AAAABB3384

Date: May 14, 2021
Place: Mumbai