

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined below) of Majesco Limited (“Company”) as on the Record Date (as defined below) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. If you require any clarifications about the action to be taken, you should consult your Stock Broker (as defined below) or your investment consultant or the Manager to the Buyback i.e. Kotak Mahindra Capital Company Limited or the Registrar to the Buyback, i.e. KFin Technologies Pvt. Ltd. Please refer to the “Definitions” section of this Letter of Offer for definitions of capitalized terms.



#### MAJESCO LIMITED

**Registered Office:** MNDC, MBP-P-136, Mahape,  
Navi Mumbai - 400 710, Maharashtra, India

**Phone:** +91 022 61501800

**Email:** investors.grievances@majesco.com; **Website:** www.majescoldtd.in

**Corporate Identification Number (CIN):** L72300MH2013PLC244874

**Contact Person:** Ms. Varika Rastogi, Company Secretary and Compliance Officer

**Phone:** +91 022 61501800; **Email:** investors.grievances@majesco.com

**OFFER FOR BUYBACK OF UP TO 74,70,540 (SEVENTY FOUR LAKH SEVENTY THOUSAND FIVE HUNDRED AND FORTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 5/- (RUPEES FIVE ONLY) EACH OF THE COMPANY (AS DEFINED BELOW), REPRESENTING APPROXIMATELY 24.78% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY (IN TERMS OF NO. OF EQUITY SHARES), AT A PRICE OF Rs. 845/- (RUPEES EIGHT HUNDRED AND FORTY FIVE ONLY) PER EQUITY SHARE ( “BUYBACK PRICE” ) PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UP TO Rs. 631,26,06,300/- (RUPEES SIX HUNDRED THIRTY ONE CRORE TWENTY SIX LAKH SIX THOUSAND THREE HUNDRED ONLY) (EXCLUDING TRANSACTION COSTS) (“BUYBACK SIZE”), ON A PROPORTIONATE BASIS THROUGH THE “TENDER OFFER” ROUTE AS PRESCRIBED UNDER THE BUYBACK REGULATIONS FROM ALL OF THE SHAREHOLDERS OF THE COMPANY WHO HOLD EQUITY SHARES AS ON THE RECORD DATE, I.E. FRIDAY, NOVEMBER 13, 2020**

1. The Buyback is in accordance with Article 23 of the Articles, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the SCD Rules, and is in compliance with the Buyback Regulations, statutory modifications or re-enactments thereof, for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary, and such other conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities including the RBI, SEBI and the Stock Exchanges while granting such approvals, permissions and sanctions, which may be agreed to by the Board.
2. The Buyback Size is 20.52% of the standalone fully paid-up equity share capital and free reserves as per the standalone audited accounts of the Company as on September 30, 2020 and 20.52% of the consolidated fully paid-up equity share capital and free reserves as per the consolidated audited accounts of the Company as on September 30, 2020 and is within the statutory limits of 25% of the fully paid-up equity share capital and free reserves as per the last standalone and consolidated audited accounts of the Company.
3. A copy of the Public Announcement, this Letter of Offer and the Letter of Offer (along with the Tender Form) is expected to be available on the website of the Securities and Exchange Board of India at: www.sebi.gov.in and will be available on the website of the Company at: www.majescoldtd.in and the Stock Exchanges at www.bseindia.com and www.nseindia.com. A copy of the Letter of Offer (along with the Tender Form) will be available on the website of the Registrar to the Buyback at www.kfintech.com and the Manager to the Buyback at www.investmentbank.kotak.com.
4. The Letter of Offer will be sent to Equity Shareholder(s) (as defined below)/beneficial owner(s) of Equity Shares as on the Record Date i.e. Friday, November 13, 2020 (“Eligible Shareholders”).
5. The procedure for tendering and settlement is set out in paragraph 20 on page 56 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the Tender Form) will be enclosed together with the Letter of Offer.
6. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.25 on page 62 of this Letter of Offer.
7. Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to Details of the Statutory Approvals (paragraph 17 on page 48) and Note on Taxation (paragraph 21 on page 64) of this Letter of Offer before tendering their Equity Shares in the Buyback.

#### BUYBACK PROGRAMME

**BUYBACK OPENS ON:** FRIDAY, NOVEMBER 27, 2020

**BUYBACK CLOSES ON:** FRIDAY, DECEMBER 11, 2020

**LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK:** MONDAY, DECEMBER 14, 2020 BY 5:00 PM

#### MANAGER TO THE BUYBACK



#### Kotak Mahindra Capital Company Limited

**Address:** 27BKC, 1st Floor, Plot No. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

**Phone:** +91-22-4336-0128

**Fax:** +91-22-6713-2447

**Contact Person:** Mr. Ganesh Rane

**Email:** majesco.buyback@kotak.com

**Website:** www.investmentbank.kotak.com

**SEBI Registration Number:** INM000008704

**Validity Period:** Permanent

**CIN:** U67120MH1995PLC134050

#### REGISTRAR TO THE BUYBACK



Inspired By Passion. Driven By Technology.

#### KFin Technologies Pvt. Ltd.

**Address:** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India.

**Phone:** +91 40 6716 2222 / 1800 345 4001

**Fax:** +91 40 2343 1551

**Contact Person:** M Murali Krishna

**Email:** majesco.buyback@kfintech.com

**Website:** https://www.kfintech.com/

**SEBI Registration Number:** INR000000221

**Validity Period:** Permanent

**CIN:** U72400TG2017PTC117649

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### Summary of the Buyback Process for Eligible Shareholders

<b>Receipt of Tender form</b>	<ul style="list-style-type: none"> <li>An Eligible Shareholder (equity shareholder as on the Record Date i.e. November 13, 2020) will receive a Tender Form, which will include the number of Equity Shares that he/she/it is entitled to tender in the Buyback.</li> <li>If the Eligible Shareholder does not receive the Tender Form for any reason, he/she/it can download the same from the link <a href="https://www.kfintech.com/">https://www.kfintech.com/</a> and from the Company's website <a href="https://majescoltd.in/">https://majescoltd.in/</a></li> <li>The Eligible Shareholder may also approach and request KFin Technologies Pvt. Ltd., the Registrar to the Buyback for a duplicate Tender Form. The contact details of the Registrar are on page 50, of this Letter of Offer.</li> </ul>
<b>Tendering Period</b>	<ul style="list-style-type: none"> <li>Eligible Shareholders can tender their Equity Shares in the Buyback only during the Tendering Period, which is from Friday, November 27, 2020 to Friday, December 11, 2020.</li> </ul>
<b>Tendering Equity Shares in the Buyback</b>	<ul style="list-style-type: none"> <li><b>Eligible Shareholders can only participate in the Buyback by placing a bid through a Stock Broker registered with the BSE and/or the NSE.</b></li> <li><b>The Buyback is open to all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, November 13, 2020), holding either Physical Shares or Demat Shares.</b></li> <li>Eligible Shareholders are required to instruct their respective Stock Broker of the details of the Equity Shares intended to be tendered under the Buyback.</li> <li>Please note instructions can be provided through delivery instruction slip/phone/online depending on the facility provided by your Stock Broker. <b>We urge you to contact your Stock Broker in advance to understand the requirements of placing a bid.</b></li> <li>Prior to placing a bid, and using the early pay-in mechanism as prescribed by relevant SEBI Circulars (as defined below), the Stock Broker will transfer the Equity Shares tendered by the Eligible Shareholder to the Clearing Corporation (as defined below)</li> <li>If the Stock Broker is not the Depository Participant (as defined below) of an Eligible Shareholder, such Eligible Shareholder should instruct his/her/its Depository Participant to transfer the Equity Shares intended to be tendered by such Eligible Shareholder to the Clearing Corporation, by using the early pay-in mechanism.</li> <li>The settlement number of the special account opened with the Clearing Corporation under which the Equity Shares are to be transferred for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.</li> </ul>
<b>Confirmation by Stock Broker</b>	<ul style="list-style-type: none"> <li>Upon placing the bid, the Stock Broker will provide the TRS (as defined below) to the Eligible Shareholder.</li> <li><b>On receipt of TRS, the Eligible Shareholder has successfully tendered Equity Shares in the Buyback.</b></li> <li>Please note that an Eligible Shareholder participating through online website platform of the Stock Broker may receive an acknowledgement in place of a TRS.</li> </ul>
<b>Submission of Tender Form</b>	<ul style="list-style-type: none"> <li>Eligible Shareholders tendering Demat Shares are not required to submit the Tender Form and the TRS to the Registrar.</li> <li>Any Shareholder Broker/Eligible Shareholder who places a bid for</li> </ul>

	Physical Shares, is required to deliver the original share certificate(s) & documents (as mentioned in 20.20.2) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned on cover page) not later than 2 (two) days from the Buyback Closing Date.
<b>Receipt of Buyback consideration &amp; return of unaccepted shares</b>	<ul style="list-style-type: none"> <li>• The Acceptance (as defined below) of Equity Shares tendered by an Eligible Shareholder in the Buyback is subject to the provisions of the Buyback Regulations and terms and conditions contained in this Letter of Offer.</li> <li>• Eligible Shareholders must ensure that their demat account(s) is active and unblocked for receipt of unaccepted shares and that their bank account is linked with their demat account for credit of remittance on Acceptance of Equity Shares under the Buyback.</li> <li>• Post completion of the Buyback, the Company will inform the Eligible Shareholders of payment of Buyback consideration and return of unaccepted shares through a public announcement.</li> <li>• As per the provisions of the Buyback Regulations, the Company will pay gross amount i.e. number of Equity Shares Accepted multiplied by the Buyback Price (Rs. 845/- per Equity Share) for the Accepted Equity Shares to the Clearing Corporation of the Stock Exchanges (as defined below).</li> <li>• Eligible Shareholder(s) whose Equity Shares have been Accepted under the Buyback will directly receive the consideration from the Clearing Corporation/Stock Broker.</li> <li>• Eligible Shareholder(s) should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker for tendering Equity Shares in the Buyback. <b>Such additional costs are to be borne by the Eligible Shareholder.</b></li> </ul>

**Please refer to section 2 of this Letter of Offer for defined terms and section 20 of this Letter of Offer for detailed procedure to be followed by Eligible Shareholders for tendering in the Buyback**

*The above is not an exhaustive description of the buyback process or of the terms and conditions thereof and is only intended to assist the Eligible Shareholders by serving as a high level summary. The above is not intended to be and cannot be a substitute for the detailed terms and conditions contained in this Letter of Offer. All Eligible Shareholders of the Company are requested to read the entire Letter of Offer for an understanding of the Buyback process (including the taxation provisions as also provisions relating to Non-Resident Shareholders) and terms and conditions of the Buyback. Please consult your respective legal/tax/other advisors prior to participation in the Buyback. If you require any clarifications about actions to be taken, you should consult your Stock Broker or your investment consultant or the Manager to the Buyback i.e. Kotak Mahindra Capital Company Limited or the Registrar to the Buyback i.e. KFin Technologies Pvt. Ltd.*

## 1. SCHEDULE OF ACTIVITIES

Activity	Date	Day
Date of the Board Meeting to approve the proposal for Buyback of Equity Shares	October 08, 2020	Thursday
Date of declaration of results of the EGM of the Equity Shareholders approving the Buyback	November 02, 2020	Monday
Date of publication of Public Announcement for the Buyback	November 03, 2020	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	November 13, 2020	Friday
Buyback Opening Date	November 27, 2020	Friday
Buyback Closing Date	December 11, 2020	Friday
Last date of receipt of completed tender form and other specified documents including Physical Share certificates (if and as applicable) by the Registrar	December 14, 2020	Monday
Last date of verification by the Registrar to the Buyback	December 21, 2020	Monday
Last date for providing Acceptance/non-Acceptance to the Stock Exchanges by the Registrar to the Buyback	December 21, 2020	Monday
Last date for settlement of bids on the Stock Exchanges	December 22, 2020	Tuesday
Last date for return of unaccepted Demat Shares by Stock Exchanges to Eligible Shareholder/Stock Broker	December 22, 2020	Tuesday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	December 22, 2020	Tuesday
Last date for extinguishment of Equity Shares	December 29, 2020	Tuesday

**Note:** Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

## 2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

<b>Acceptance/Accept/Accepted</b>	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback.
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the relevant Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
<b>Articles</b>	Articles of Association of the Company, as amended from time to time.

<b>Board Meeting</b>	Meeting of the Board of Directors held on October 08, 2020.
<b>Board/Board of Directors</b>	Board of Directors of the Company (which term shall, include any committee constituted and authorized by the Board pursuant to its resolution dated October 08, 2020 to exercise its powers, in connection with the Buyback).
<b>BSE</b>	BSE Limited.
<b>Buyback Closing Date</b>	Friday, December 11, 2020
<b>Buyback Committee</b>	The Buyback Committee comprising of Mr. Farid Kazani, Managing Director, Mr. Radhakrishnan Sundar, Executive Director, Mr. Kunal Karan, Chief Financial Officer and Mrs. Varika Rastogi, Company Secretary. constituted and authorized for the purposes of the Buyback by the resolution dated October 08, 2020 of the Board of Directors.
<b>Buyback Entitlement/Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/percentage of Buyback applicable to the category, to which such Eligible Shareholder belongs.
<b>Buyback Opening Date</b>	Friday, November 27, 2020
<b>Buyback Period</b>	The period between November 02, 2020 and the date on which the payment of consideration to the shareholders, whose Equity Shares have been Accepted under the Buyback, will be made.
<b>Buyback Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 845/- (Rupees Eight Hundred and Forty Five only) per fully paid up Equity Share, payable in cash.
<b>Buyback Regulations</b>	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof.
<b>Buyback/Offer</b>	Offer by the Company to buyback up to a maximum of 74,70,540 (Seventy four lakh seventy thousand five hundred forty) fully paid-up Equity Shares of Rs. 5/- each at the Buyback Price from Eligible Shareholders, through the Tender Offer route in terms of the Buyback Regulations read with the SEBI Circulars, on a proportionate basis.
<b>Buyback Size</b>	Maximum number of Equity Shares proposed to be bought back i.e. 74,70,540 (Seventy four lakh seventy thousand five hundred forty) Equity Shares multiplied by the Buyback Price i.e. Rs. 845/- (Rupees Eight Hundred and Forty Five only only) aggregating up to Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only). The Buyback Size does not include any Transaction Costs.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited and NSE Clearing Limited.
<b>Companies Act</b>	The Companies Act, 2013, together with the Rules, as amended.
<b>Company</b>	Majesco Limited.
<b>Company Demat Account</b>	Demat account of the Company designated for the Buyback.
<b>Company's Broker</b>	Kotak Securities Limited.

<b>Demat Shares</b>	Equity Shares in the dematerialised form
<b>Depositories</b>	Collectively, the CDSL and NSDL.
<b>Designated Stock Exchange</b>	The designated stock exchange for the Buyback, being BSE.
<b>DP</b>	Depository Participant.
<b>Draft Letter of Offer</b>	The Draft Letter of Offer dated November 03, 2020
<b>EGM</b>	Extra-ordinary general meeting of shareholders held on November 02, 2020
<b>EGM Notice</b>	Notice for Extra-ordinary general meeting dated October 08, 2020 sent by the Company to its shareholders for the purpose of seeking their approval for the buyback by way of special resolution
<b>Eligible Shareholder(s)</b>	Person(s) eligible to participate in the Buyback/Offer and would mean all Equity Shareholders as on the Record Date being November 13, 2020 and excludes person(s) who do not have the capacity under applicable law to tender shares.
<b>Equity Shareholder(s)/ Shareholders</b>	Holder(s) of the fully paid-up Equity Shares including beneficial owner(s) thereof.
<b>Equity Shares</b>	Fully paid-up equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company.
<b>Escrow Account</b>	The Escrow Account titled 'Majesco Limited - Escrow account for Buyback 2020' opened with Kotak Mahindra Bank Limited, in accordance with the Escrow Agreement.
<b>Escrow Agent</b>	Kotak Mahindra Bank Limited.
<b>Escrow Agreement</b>	The escrow agreement dated October 28, 2020, entered into amongst the Company, the Escrow Agent and the Manager.
<b>ESOP</b>	Employee stock option plan.
<b>Exchange Act</b>	United States Securities Exchange Act of 1934, as amended
<b>FPI</b>	Foreign Portfolio Investors.
<b>GST</b>	Goods and Services Tax.
<b>HUF</b>	Hindu Undivided Family.
<b>IT Act/Income Tax Act</b>	Indian Income-tax Act, 1961, as amended.
<b>Letter of Offer</b>	This letter of offer dated November 20, 2020 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer.
<b>LODR Regulations</b>	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
<b>Management Rules</b>	Companies (Management and Administration) Rules, 2014.
<b>Manager to the Buyback/Manager</b>	Kotak Mahindra Capital Company Limited.
<b>Non-Resident Shareholders</b>	Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), OCB and Foreign Nationals.

<b>NRI</b>	Non- Resident Indian.
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>OCB</b>	Erstwhile Overseas Corporate Bodies.
<b>PAN</b>	Permanent Account Number.
<b>Promoters and Promoter Group</b>	Promoters and Promoter group as have been disclosed under the filings made by the Company under the LODR Regulations, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
<b>Physical Shares</b>	Equity Share(s) of the Company in physical form
<b>Public Announcement</b>	Public announcement dated November 02, 2020 regarding the Buyback, published on November 03, 2020 in all editions of Business Standard, an English national daily, Business Standard, a Hindi national daily, and in Navshakti, a Regional language (Marathi) daily.
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	Friday, November 13, 2020, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buyback in accordance with the Buyback Regulations.
<b>Registrar to the Buyback/ Registrar</b>	KFin Technologies Pvt. Ltd., registrar to the Buyback.
<b>Rules</b>	Rules notified under Companies Act, 2013, as amended.
<b>SCD Rules</b>	The Companies (Share Capital and Debenture) Rules, 2014.
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI Circulars</b>	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as may be amended from time to time.
<b>SEC</b>	United States Securities and Exchange Commission
<b>Shareholder Resolution Date</b>	The date of the EGM, i.e. November 02, 2020
<b>Small Shareholder</b>	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees two lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date.
<b>Stock Broker(s)/ Seller Member/ Shareholders' Broker</b>	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.
<b>Stock Exchanges</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
<b>STT</b>	Securities transaction tax.
<b>Tender Form/ Form(s)</b>	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback,



	enclosed with the Letter of Offer.
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
<b>Tendering Period</b>	Period of ten Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
<b>Transaction Costs</b>	Any transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
<b>TRS</b>	Transaction Registration Slip generated by the exchange bidding system.
<b>U.S.</b>	United States or the United States of America
<b>Working Day</b>	Working Day as defined under the Buyback Regulations.

### 3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Kotak Mahindra Capital Company Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buyback, Kotak Mahindra Capital Company Limited, has furnished to SEBI a due diligence certificate dated November 03, 2020 in accordance with Buyback Regulations, which reads as follows:

*“We have examined various documents and materials relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published in the newspapers on November 03, 2020 and the Draft Letter of Offer dated November 03, 2020. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.*
- *All legal requirements connected with the said Buyback including SEBI (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with.*
- *The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Promoter Group/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/withheld and/or amounts to a mis-statement/misrepresentation, the Promoters and Promoter Group/Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoters and Promoter Group/Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

### **Special Notice to Shareholders in the United States**

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this document is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. The Buyback will remain open for a fixed period of 10 Working Days as required under Regulation 9(vi) of the Buyback Regulations and not a minimum of 20 U.S. business days as prescribed by Rule 14e-1(a) under the Exchange Act. For details of the exemptive relief obtained by the Company from the SEC, see the section titled “Details of Statutory Approvals” on page 48 of this Letter of Offer. Any financial information included in this Letter of Offer or in any other documents relating to the Buyback has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles.

The receipt of cash pursuant to the Buyback by Eligible Shareholders may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Eligible Shareholders who choose not to participate in the Buyback will enjoy a resultant increase in their percentage shareholding in the Company and their share in any dividend which may be paid by the Company, post the Buyback, without additional investment. Any such dividend would however be subject to income tax in India (including applicable tax withholding) and may also be subject to U.S. federal income tax and other taxes under applicable U.S. state and local, as well as foreign and other, tax laws and each Eligible Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of tendering in the Buyback or electing not to tender and receive any dividend that may be declared by the Company instead.

It may be difficult for U.S. holders of Equity Shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buyback, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

Neither the SEC nor any state securities commission of the United States has approved or disapproved the Buyback or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

## **Notice for persons in countries other than India**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Manager to the Buyback to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to acquire / sell or an invitation to acquire / sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions

## **Forward Looking Statements**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe the Company’s strategies, objectives, plans or goals expectations regarding stock price, the ability to participate in the Buyback and expectations regarding repurchases are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the ability to successfully implement strategies, growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where the Company operates which have an impact on business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India or globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

## **Currency and unit of presentation**

In this Letter of Offer, references to “INR”, “Rs.” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. lakh, unless otherwise stated. Ten lakh equals one million.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

#### 4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorised and approved at the meeting of the Board at its meeting held on October 08, 2020. The relevant extract from the resolution of the Board is as follows:

##### *Quote*

**“RESOLVED THAT** pursuant to the provisions of Article 23 of the articles of association of Majesco Limited (the **“Company”**) and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **“Buyback Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) as amended, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to the approval of the members of the Company by special resolution and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the board of directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to the approval of the shareholders of the Company by way of special resolution, the Board hereby approves the buyback by the Company of up to **74,70,540** fully paid-up equity shares of Rs. 5/- (Rupees five only) each of the Company (**“Equity Shares”**) representing up to 25% of the total paid-up Equity Share capital of the Company, at a price of **Rs. 845/-** (Rupees Eight Hundred Forty five only) per Equity Share (**“Buyback Price”**) payable in cash for an aggregate amount of up to **Rs. 631,26,06,300/-** (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) (**“Buyback Size”**), being 20.52% and 20.52% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial results of the Company as at September 30, 2020 respectively (which is within the statutory limits of 25% (twenty five percent) of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated financial results of the Company, under the Shareholder approval route as per the provisions of the Buyback Regulations), on a proportionate basis through the **“tender offer”** route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the record date (the **“Record Date”** and such buyback the **“Buyback”**) and that the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its Securities Premium account and other free reserves and the Buyback shall be through tender offer in such manner as may be prescribed under the Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit, subject to the approval of the shareholders of the Company.

**RESOLVED FURTHER THAT** in accordance with Section 68 and all other applicable provisions, if any, of the Act, the Articles of Association of the Company, and other applicable laws, the approval of the members for the Buyback be sought.

**RESOLVED FURTHER THAT** in accordance with the Buyback Regulations, the Buyback period shall commence from the date on which the special resolution is passed by the shareholders of the Company approving the Buyback until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made.

**RESOLVED FURTHER THAT** all equity shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) and their associates (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) who hold Equity Shares as of the Record Date and persons in control (including persons acting in concert) who hold Equity Shares as of the Record Date.

**RESOLVED FURTHER THAT** the Buyback shall have reservation for small shareholders in accordance with the provisions of the Buyback Regulations.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the SEBI *vide* circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments or statutory modifications for the time being in force.

**RESOLVED FURTHER THAT** the Buyback from the equity shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, Non-Resident Indians and shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback.

**RESOLVED FURTHER THAT** in terms of Section 69 of the Companies Act, 2013, the Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback, to the Capital Redemption Reserve account.

**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Mrs. Varika Rastogi, Company Secretary be and is hereby appointed as the compliance officer for the Buyback.

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, M/s. KFIN Technologies Private Limited, Registrar & Share Transfer Agent of the Company, be and is hereby appointed as the investors service centre for the Buyback.

**RESOLVED FURTHER THAT** the Company will use the acquisition window of both the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) for the purpose of the Buyback and that BSE shall act as the designated stock exchange for the purpose of Buyback.

**RESOLVED FURTHER THAT** the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company

Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion, that:

- a) That immediately following the date of the Board Meeting held on today and the date on which the special resolution is passed by the shareholders of the Company approving the Buyback (the “**Shareholder Resolution Date**”), there will be no grounds on which the Company can be found unable to pay its debts;
- b) That as regards the Company’s prospects for the year immediately following the date of the Board meeting held on today as well as the year immediately following the Shareholder Resolution Date and having regards to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the Shareholder Resolution Date, as the case may be;
- c) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) all the Equity Shares of the Company are fully paid-up;
- b) the Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares), from the Shareholder Resolution Date till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- c) the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- d) the Special Resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the Special Resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the buyback shall be decided by the Board (or its duly constituted committee) within the above time limits;
- e) the Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made or the draft letter of offer is filed with SEBI.
- f) the equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- g) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- h) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- i) the consideration for the Buyback shall be paid by the Company only in cash;

- j) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement;
- k) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon) in the last three years;
- l) that the Company has been in compliance with Sections 92 and 129 of the Companies Act;
- m) that the Company has not declared dividend and is accordingly not subject to the provisions of Sections 123 and 127 of the Companies Act;
- n) the aggregate amount of the Buyback i.e. up to Rs. 631,26,06,300 (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) does not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated financial results of the Company as at September 30, 2020;
- o) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 74,70,540 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone and consolidated financial results of the Company as at September 30, 2020;
- p) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- q) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- r) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- s) the ratio of the aggregate of secured and unsecured debts owed by the Company based on both consolidated and standalone financial results of the Company, shall not be more than twice the paid-up share capital and free reserves, after the Buyback;
- t) the Company is not buying back its Equity Shares so as to delist its shares; and
- u) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

**RESOLVED FURTHER THAT** no information and material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

**RESOLVED FURTHER THAT** as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form placed before the meeting be and is hereby approved, and Mr. Farid Kazani, Managing Director and Mr. Radhakrishnan Sundar, Executive Director be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and Mrs. Varika Rastogi, Company Secretary, be and is hereby authorized to file the same with the Registrar of Companies and SEBI in accordance with applicable law.

**RESOLVED FURTHER THAT** a committee (the “**Buyback Committee**”) comprising Mr. Farid Kazani, Managing Director, Mr. Radhakrishnan Sundar, Executive Director, Mr. Kunal Karan, Chief Financial Officer and Mrs. Varika Rastogi, Company Secretary, be constituted for the purposes of the

Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, without any further approval of the Board, including but not limited to:

- a) seeking all regulatory approvals required for the Company to implement the Buyback;
- b) appointing, authorizing, entering into agreements with and issuing necessary instructions to the investor service centre and escrow agent;
- c) opening one or more bank accounts, including an escrow account and special account as required, and entering into agreements with and to give instructions to the bankers in connection therewith;
- d) to open, operate and close one or more depository account (demat escrow account) / trading account / buyer broker account and to open, operate and close special trading window account with both the BSE Limited and the National Stock Exchange of India Limited and to decide the authorized signatories for depository account (demat escrow account) / trading account / buyer broker account / special trading window account;
- e) finalizing the terms and timeline of the Buyback including the entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- f) fixing the Record Date in accordance with the Buyback Regulations for determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback;
- g) dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof;
- h) depositing and/or instructing the deposit of the requisite amount into escrow and finalising the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 9 of the Buyback Regulations and the escrow agreement entered into with the escrow agent;
- i) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve extinguishment of the Equity Shares bought back by the Company;
- j) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;
- k) signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buyback, including the execution of documents under common seal of the Company as may be required;
- l) settling and resolving any queries raised by the SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- m) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- n) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;



- o) dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;
- p) altering, modifying, amending the appointment/ engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;
- q) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and
- r) delegating all or any of the authorities conferred above to any other director(s) or executive(s) or officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** any two members of the Buyback Committee mentioned above shall form the quorum of the meeting of the Buyback Committee and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buyback, if so permissible by law.

*Unquote*

## **5. DETAILS OF THE PUBLIC ANNOUNCEMENT**

- 5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated November 02, 2020, in relation to the Buyback, which was published on November 03, 2020 in the following newspapers:

<b>Sr. No.</b>	<b>Name of the Newspaper</b>	<b>Language</b>	<b>Editions</b>
1.	Business Standard	English	All
2.	Business Standard	Hindi	All
3.	Navshakti	Marathi	Mumbai

- 5.2 The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.
- 5.3 A copy of the Public Announcement is expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and will be available on the website of the Company at [www.majescoltd.in](http://www.majescoltd.in).

## **6. DETAILS OF THE BUYBACK**

- 6.1 At the Board Meeting, the Board, pursuant to the provisions of Article 23 of the Articles and the provisions of Sections 68, 69 and 70 and any other applicable provisions of the Companies Act, the SCD Rules, to the extent applicable, and in compliance with the Buyback Regulations, as amended from time to time, and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws including the RBI, the SEBI and the Stock Exchanges, subject to approval of the Shareholders of the Company by way of a special resolution, approved the proposal to buyback by the Company, of up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty) Equity Shares representing approximately 24.78% of the total issued and paid-up Equity Share capital of the Company (in terms of no. of equity shares) at the Buyback Price of Rs. 845/- (Rupees Eight hundred forty five only) per Equity Share payable in cash for an aggregate consideration of up to Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) (excluding Transaction Costs), which is 20.52% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone balance sheet as on September 30, 2020 and 20.52% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at September 30, 2020, on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, from all of the Eligible Shareholders.
- 6.2 The Shareholders approved the Buyback of the Company’s fully paid-up Equity Shares from the existing shareholders/beneficial owners, on a proportionate basis, through the tender offer process pursuant to Article 23 of the Articles of Association of the Company and in accordance with provisions of the Companies Act, the SCD Rules, the Management Rules, and the Buyback Regulations, by way of a special resolution in the EGM held on November 02, 2020, the results of which were announced on November 02, 2020.
- 6.3 In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buyback is also in accordance with the applicable provisions of Management Rules and the LODR Regulations. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall subject to applicable laws, be implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI Circulars. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.
- 6.4 The Buyback from Non-Resident Shareholders including foreign corporate bodies (including erstwhile OCBs), FIIs, NRIs, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be obtained by such Non-Resident Shareholders.
- 6.5 The aggregate paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on September 30, 2020

is Rs. 3,07,696 lakh and Rs. 3,07,696 lakh, respectively. Under the provisions of the Companies Act read with the Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on September 30, 2020, i.e., Rs. 76,924 lakh and Rs. 76,924 lakh. The maximum amount proposed to be utilized for the Buyback (excluding Transaction Costs), i.e. Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only), is therefore within the aforesaid limit.

- 6.6 Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 74,70,540 (Seventy four lakh seventy thousand five hundred forty) Equity Shares (calculated on the basis of the total paid-up equity share capital of the Company as on September 30, 2020). Since the Company proposes to buy back up to 74,70,540 Equity Shares, the same is within the aforesaid 25% limit. The maximum number of shares proposed to be bought back by the Company represents approximately 24.78% of the paid-up equity share capital of the Company (in terms of no. of equity shares) as of the date of this Letter of Offer.
- 6.7 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 6.8 The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges.
- 6.9 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, members of the Promoters and Promoter Group have expressed their intention vide their individual letters dated October 08, 2020 to participate in the Buyback and may tender up to an aggregate maximum number of 75,40,283 (Seventy five lakh forty thousand two hundred and eighty three only) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.7 of this Letter of Offer.
- 6.10 The Promoters and Promoter Group hold 34.14% of the Equity Shares in the total outstanding equity share capital of the Company, as on the date of this Letter of Offer. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoters and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations, as amended. Any change in voting rights of the Promoters and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company. For details with respect to the Promoters and Promoter Group shareholding post the Buyback please refer to paragraph 13.6 of this Letter of Offer.

## **7. AUTHORITY FOR THE BUYBACK**

- 7.1 The Buyback is being undertaken by the Company in accordance with Article 23 of the Articles, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act and the Buyback Regulations.
- 7.2 The Board, at its meeting held on October 08, 2020, passed a resolution approving the Buyback and sought the approval of its Shareholders, by a special resolution, as set out in EGM Notice dated October 08, 2020, in accordance with section 110(1) and other applicable provisions of the Companies Act and the rules made thereunder. The Shareholders of the Company have approved the Buyback by way of a special resolution, through EGM (with electronic voting) convened on November 02, 2020.
- 7.3 The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

## **8. NECESSITY OF THE BUYBACK**

- 8.1 The Board at its meeting held on October 08, 2020, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) (excluding Transaction Costs) for distributing to the Eligible Shareholders, through the Buyback.
- 8.2 The Buyback is being undertaken to return a part of surplus cash received by the Company, upon the sale of its shareholding in Majesco, USA (please refer to paragraph 14.3 of this Letter of Offer for further details) to the Shareholders, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:
- 8.2.1 The Buyback will help the Company to return surplus cash to its Shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Shareholders;
- 8.2.2 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocating to the small shareholders the higher of a) number of shares entitled as per their holdings, or b) 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public Shareholders, who would get classified as “small shareholder” in terms of the Regulation 2(i)(n) of the Buyback Regulations and;
- 8.2.3 The Buyback gives an option to the Shareholders holding equity shares of the Company to either choose to participate and get cash in lieu of equity shares to be accepted under the Buyback or to choose not to participate and enjoy a resultant increase in their percentage shareholding in the Company and their share in any dividend which may be announced by the Company, post the Buyback, without additional investment.

Pursuant to completion of the Buyback, the Board may consider distributing the remainder of the surplus cash received from the sale of its shareholding in Majesco, USA (net of expenses, costs and monies required by the Company for its operations) through a dividend.

## **9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY**

- 9.1 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company

could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback excluding Transaction Costs, would be Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.

- 9.2 The Company believes that the Buyback will not in any manner impair the ability of the Company to meet its cash requirements.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 The aggregate shareholding of the members of the Promoters and Promoter Group who are in control of the Company as on the date of the EGM Notice is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Shareholding Percentage (%)
1	Mr. Ashank Desai	30,99,552	10.35
2	Mr. Ketan Mehta	27,29,861	9.12
3	Mr. Radhakrishnan Sundar	13,76,968	4.60
4	Mr. Sudhakar Venkatraman Ram	16,31,763	5.45
5	Ms. Padma Desai	1,55,200	0.52
6	Mr. Chinmay Ashank Desai	71,600	0.24
7	Ms. Avanti Desai	81,600	0.27
8	Ms. Rupa Ketan Mehta	4,80,800	1.61
9	Mr. Tanay K Mehta	6,400	0.02
10	Ms. Usha Sundar	4,60,000	1.54
11	Mr. Shankar Sundar	64,000	0.21
12	Mr. Varun Sundar	64,000	0.21
13	Ms. Girija Ram	1,63,600	0.55
14	Ms. Samvitha Sudhakar Ram	1,03,328	0.35
15	Ram Family Trust - I (Girija Ram acting in capacity of Trustee)	5,00,000	1.67
<b>Total</b>		<b>1,09,88,672</b>	<b>36.71</b>

In view of the transfers of Equity Shares undertaken by certain members of the Promoters and Promoter Group (as detailed in paragraph 9.5) and the further allotment of Equity Shares undertaken by the Company between the date of the EGM Notice and the date of the Public Announcement, the shareholding of the members of the Promoters and Promoter Group as on the date of this Letter of Offer is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Shareholding Percentage (%)
1	Mr. Ashank Desai	31,79,552	10.55
2	Mr. Ketan Mehta	32,10,661	10.65
3	Mr. Radhakrishnan Sundar	11,26,968	3.74
4	Mr. Sudhakar Venkatraman Ram	11,06,763	3.67
5	Ms. Padma Desai	1,55,200	0.51
6	Mr. Chinmay Ashank Desai	71,600	0.24
7	Ms. Avanti Desai	81,600	0.27
8	Ms. Rupa Ketan Mehta	0	0.00

Sr. No.	Name of Shareholder	No. of Equity Shares held	Shareholding Percentage (%)
9	Mr. Tanay K Mehta	6,400	0.02
10	Ms. Usha Sundar	4,60,000	1.53
11	Mr. Shankar Sundar	64,000	0.21
12	Mr. Varun Sundar	64,000	0.21
13	Ms. Girija Ram	2,66,928	0.89
14	Ms. Samvitha Sudhakar Ram	0	0.00
15	Ram Family Trust - I (Ms. Girija Ram acting in capacity of Trustee)	5,00,000	1.66
<b>Total</b>		<b>102,93,672</b>	<b>34.14</b>

9.5 The Promoters and Promoter Group and persons who are in control of the Company have not purchased or sold any Equity Shares during the six months preceding the date of the Board Meeting and the EGM Notice, i.e., October 08, 2020, and during the twelve months preceding the date of publication of the Public Announcement i.e., November 03, 2020, except for the following:

No. of Shares Allotted / Transferred	Date of Allotment / Transfer	Nature of Transaction	Price (Rs.) (per share)	Maximum Price (Rs.)	Date of Maximum Price (Rs.)	Minimum Price (Rs.)	Date of Minimum Price	Average Price (Rs.)
Mr. Ashank Desai								
80,000	October 20, 2020	Transmission of Shares from Late Smt. Shalini Desai	0	Not Applicable				
Mr. Ketan Mehta								
10,500	March 30, 2020	Market Purchase	236.16	240.60	March 30, 2020	210.00	March 30, 2020	236.16
4,80,800	October 13, 2020	Inter-se-transfer from Mrs. Rupa Mehta	0	Not Applicable				
Mr. Radhakrishnan Sundar								
2,50,000	October 30, 2020	Market Sale	920.07	920.07	Oct. 30, 2020	920.07	Oct. 30, 2020	920.07
Mr. Sudhakar Venkatraman Ram								
25,000	October 12, 2020	Market Sale	880.00	880.00	Oct. 12, 2020	880.00	Oct. 12, 2020	880.00
5,00,000	October 29, 2020	Market Sale	919.00	919.00	Oct. 29, 2020	919.00	Oct. 29, 2020	919.00
Mrs. Rupa Ketan Mehta								
4,80,800	October 13, 2020	Inter-se-transfer to Mr. Ketan Mehta	0	Not Applicable				
Mrs. Girija Ram								
1,03,328	October 28, 2020	Gift from Ms. Samvitha Ram	0	Not Applicable				
Ms. Samvitha Ram								
1,03,328	October 28, 2020	Gift to Mrs. Girija Ram	0	Not Applicable				

- 9.6 No trustees of the trusts which are members of Promoter and Promoter Group hold any Equity Shares as on the date of the Board Meeting, i.e., October 08, 2020, and the date of the Public Announcement, except the following:

Sr. No	Name of Trustee	As on the date of EGM Notice		As on the date of this Public Announcement*	
		No. of Equity Shares held	Shareholding Percentage (%)	No. of Equity Shares held	Shareholding Percentage (%)
1	Ms. Girija Ram (Trustee of Ram Family Trust – I)	1,63,600	0.55	2,66,928	0.89

\* Increase in shareholding is due to receipt of 1,03,328 Shares as a gift from Ms. Samvitha Ram (as detailed in paragraph 9.5 above).

- 9.7 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the members of the Promoter and Promoter Group have expressed their intention *vide* their individual letters dated October 08, 2020, to participate in the Buyback and may tender up to an aggregate maximum number of 75,40,283 (Seventy five lakh forty thousand two hundred and eighty three only) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback.
- 9.8 The maximum number of Equity Shares to be tendered by each member of the Promoters and Promoter Group in the Buyback is as follows:

Sr. No.	Name of the Promoter and Promoter Group entity	Maximum Number of Equity Shares intended to be offered
1.	Mr. Ashank Desai	30,99,552
2.	Mr. Ketan Mehta	0
3.	Mr. Radhakrishnan Sundar	13,76,968 <sup>(1)</sup>
4.	Mr. Sudhakar Venkatraman Ram	16,31,763 <sup>(2)</sup>
5.	Ms. Padma Desai	1,55,200
6.	Mr. Chinmay Ashank Desai	71,600
7.	Ms. Avanti Desai	81,600
8.	Ms. Rupa Ketan Mehta	0
9.	Mr. Tanay K Mehta	0
10.	Ms. Usha Sundar	4,60,000
11.	Mr. Shankar Sundar	0
12.	Mr. Varun Sundar	0
13.	Ms. Girija Ram	1,63,600
14.	Ms. Samvitha Sudhakar Ram	0
15.	Ram Family Trust - I (Girija Ram acting in capacity of Trustee)	5,00,000
<b>Total</b>		<b>75,40,283<sup>(3)</sup></b>

**Notes:**

(1) Pursuant to sale of Equity Shares undertaken between October 08, 2020 and the date of the Public Announcement (as detailed in paragraph 9.5 above), Mr. Radhakrishnan Sundar holds 11,26,968 Equity Shares as on the date of this Public Announcement. Accordingly, Mr. Radhakrishnan Sundar may tender up to a maximum of 11,26,968 Equity Shares in the Buyback.

(2) Pursuant to sale of Equity Shares undertaken between October 08, 2020 and the date of this Public Announcement (as detailed in paragraph 9.5 above), Mr. Sudhakar Venkatraman Ram holds 11,06,763 Equity Shares as on the date of this Public Announcement. Accordingly, Mr. Sudhakar Venkatraman Ram may tender up to a maximum of 11,06,763

Equity Shares in the Buyback.

(3) Pursuant to reduction in the number of Equity Shares held by certain members of the Promoters and Promoter Group between October 08, 2020 and the date of the Public Announcement (as detailed above), the members of the Promoter and Promoter Group may tender up to a maximum of 67,65,283 Equity Shares in the Buyback.

9.9 Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below:

i. Mr. Ashank Desai

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	30,99,552	5	-	-	18-Jun-15
<b>Total</b>		<b>30,99,552</b>				

ii. Mr. Radhakrishnan Sundar

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	14,45,800	5	-	-	18-Jun-15
9-Dec-16	Sale of shares	-4,400	5	425.95	18,74,180.00	9-Dec-16
		-11,300	5	427.48	48,30,524.00	
14-Dec-16	Sale of shares	-5,281	5	415.87	21,96,209.47	14-Dec-16
		-29,019	5	416.09	1,20,74,515.71	
6-Jan-17	Sale of shares	-3,550	5	412.27	14,63,575.00	6-Jan-17
10-Jan-17	Sale of shares	-127	5	405	51,435.00	10-Jan-17
		-1,962	5	405.25	7,95,100.50	
7-Apr-17	Sale of shares	-5,000	5	401.36	20,06,800.00	7-Apr-17
		-18,000	5	402.17	72,39,060.00	
10-Apr-17	Sale of shares	-7,000	5	404.96	28,34,720.00	10-Apr-17
12-Dec-18	Purchase of shares	761	5	466.35	3,54,892.35	12-Dec-18
		108	5	464.35	50,149.80	
		15,938	5	463.72	73,90,769.36	
<b>Total</b>		<b>13,76,968</b> *				

\* Pursuant to sale of Equity Shares undertaken between October 08, 2020 and the date of the Public Announcement (as detailed in paragraph 9.5 above), Mr. Radhakrishnan Sundar holds 11,26,968 Equity Shares as on the date of the Public Announcement. Accordingly, Mr. Radhakrishnan Sundar may tender up to a maximum of 11,26,968 Equity Shares in the Buyback.



iii. Mr. Sudhakar Venkatraman Ram

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	27,91,680	5	-	-	18-Jun-15
Aug. 30, 2016	Sale of shares	-85	5	495	42,075.00	Aug. 30, 2016
Aug. 31, 2016	Sale of shares	-1,922	5	500.4	9,61,768.80	Aug. 31, 2016
		-3,078	5	493.18	15,18,008.04	
		-28,500	5	495.47	1,41,20,895.00	
2-Sep-16	Sale of shares	-2,220	5	495.31	10,99,588.20	2-Sep-16
		-4,600	5	495.93	22,81,278.00	
7-Sep-16	Sale of shares	-612	5	495	3,02,940.00	7-Sep-16
9-Sep-16	Sale of shares	-1,000	5	495	4,95,000.00	9-Sep-16
		-3,900	5	495.04	19,30,656.00	
23-Sep-16	Sale of Shares	-35,000	5	482	1,68,70,000.00	23-Sep-16
4-Oct-16	Sale of Shares	-14,000	5	490.35	68,64,900.00	4-Oct-16
		-62,000	5	491.03	3,04,43,860.00	
17-May-17	Sale of shares	-3,000	5	356.15	10,68,450.00	17-May-17
		-9,000	5	357.23	32,15,070.00	
18-May-17	Sale of shares	-16,000	5	344.6	55,13,600.00	18-May-17
24-May-17	Sale of shares	-25,000	5	323.68	80,92,000.00	24-May-17
14-Feb-18	Transfer of shares to Ram Family Trust – I	-5,00,000	5	-	-	14-Feb-18
16-Apr-18	Sale of shares	-1,50,000	5	520	7,80,00,000	16-Apr-18
28-Dec-18	Sale of shares	-1,00,000	5	500	5,00,00,000.00	28-Dec-18
24-May-19	Sale of shares	-2,00,000	5	512.5	10,25,00,000.00	24-May-19
<b>Total</b>		<b>16,31,763</b> *				

\* Pursuant to sale of Equity Shares undertaken between October 08, 2020 and the date of the Public Announcement (as detailed in paragraph 9.5 above), Mr. Sudhakar Venkatraman Ram holds 11,06,763 Equity Shares as on the date of the Public Announcement. Accordingly, Mr. Sudhakar Venkatraman Ram may tender up to a maximum of 11,06,763 Equity Shares in the Buyback.

iv. Ms. Padma Desai

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services	1,55,200	5	-	-	18-Jun-15

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
	Business of Mastek Limited to Majesco Limited					
	<b>Total</b>	<b>1,55,200</b>				

v. Ms. Avanti Desai

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	81,600	5	-	-	18-Jun-15
	<b>Total</b>	<b>81,600</b>				

vi. Mr. Chinmay Desai

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	71,600	5	-	-	18-Jun-15
	<b>Total</b>	<b>71,600</b>				

vii. Ms. Usha Sundar

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	4,60,000	5	-	-	18-Jun-15
	<b>Total</b>	<b>4,60,000</b>				

viii. Ms. Girija Ram

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	1,63,600	5	-	-	18-Jun-15
	<b>Total</b>	<b>1,63,600</b>				

ix. Ram Family Trust – I

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
18-Jun-15	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5,00,000	5	-	-	18-Jun-15
	<b>Total</b>	<b>5,00,000</b>				

- 9.9.1 As on the date of the EGM Notice, none of the Directors or Key Managerial Personnel of the Company hold any Equity Shares or ESOPs in the Company, except for the following:

Equity Shares

Sl. No.	Name	Designation	No. of Equity Shares	% Shareholding
1	Mr. Venkatesh N. Chakravarty	Chairman and Independent Director	26,725	0.09
2	Mr. Farid Kazani	Managing Director	3,27,654	1.09
3	Mr. Radhakrishnan Sundar	Executive Promoter Director	13,76,968	4.60
4	Mr. Ashank Desai	Non-Executive Promoter Director	30,99,552	10.35
5	Mr. Ketan Mehta	Non-Executive Promoter Director	27,29,861	9.12
6	Ms. Madhu Dubhashi	Independent Director	1,000	0.00
7	Mr. Vasant Gujarathi	Independent Director	0	0.00
8	Mr. Kunal Karan	Chief Financial Officer	27,438	0.09
9	Ms. Varika Rastogi	Company Secretary	5	0.00

ESOPs

Sl. No.	Name	Designation	No. of ESOPs held*
1	Mr. Farid Kazani	Managing Director	48,600
2	Mr. Kunal Karan	Chief Financial Officer	3,600
3	Ms. Varika Rastogi	Company Secretary	1,800

\* ESOPs currently unvested/ vested but unexercised

**Note:** In view of the transfers of Equity Shares undertaken by certain directors and key managerial personnel of the Company (as detailed in paragraph 9.10) and the further allotment of Equity Shares undertaken by the Company between the date of the EGM Notice and the date of the Public Announcement, the aggregate holding of Equity Shares and ESOPs of the directors and key managerial personnel of the Company, as on the date of this Letter of Offer, is as follows:

#### Equity Shares

Sr. No.	Name	Designation	No. of Equity Shares held	Shareholding Percentage (%)
1	Mr. Venkatesh N. Chakravarty	Chairman and Independent Director	11,628	0.04
2	Mr. Farid Kazani	Managing Director	2,92,105	0.97
3	Mr. Radhakrishnan Sundar	Executive Promoter Director	11,26,968	3.74
4	Mr. Ashank Desai	Non-Executive Promoter Director	31,79,552	10.55
5	Mr. Ketan Mehta	Non-Executive Promoter Director	32,10,661	10.65
6	Ms. Madhu Dubhashi	Independent Director	1,000	0.00
7	Mr. Vasant Gujarathi	Independent Director	0	0.00
8	Mr. Kunal Karan	Chief Financial Officer	27,438	0.09
9	Ms. Varika Rastogi	Company Secretary	5	0.00

#### ESOPs

Sr. No	Name	Designation	No. of ESOPs held*
1	Mr. Farid Kazani	Managing Director	48,600
2	Mr. Kunal Karan	Chief Financial Officer	3,600
3	Ms. Varika Rastogi	Company Secretary	1,800

\* ESOPs currently unvested/ vested but unexercised

- 9.10 The Directors or Key Managerial Personnel of the Company have not purchased or sold any Equity Shares during the six months preceding the date of the Board Meeting and the EGM Notice, i.e., October 08, 2020, and during the twelve months preceding the date of publication of the Public Announcement i.e., November 03, 2020, except for the following:

No. of Shares Allotted / Transferred	Date of Allotment / Transfer	Nature of Transaction	Price (Rs.) (per share)	Maximum Price(Rs.)	Date of Maximum Price (Rs.)	Minimum Price (Rs.)	Date of Minimum Price	Average Price (Rs.)
Mr. Venkatesh N. Chakravarty								
6,725	September 25, 2020	Exercise of ESOPs	80.01	80.01	September 25, 2020	80.01	September 25, 2020	80.01
1,000	October 20, 2020	Market Sale	879.95	879.95	October 20, 2020	879.95	October 20, 2020	879.95
1,000	October 23, 2020	Market Sale	880.88	882.50	October 23, 2020	879.25	October 23, 2020	880.88
579	October 26, 2020	Market Sale	889.41	892.75	October 26, 2020	882.75	October 26, 2020	889.41

No. of Shares Allotted / Transferred	Date of Allotment / Transfer	Nature of Transaction	Price (Rs.) (per share)	Maximum Price(Rs.)	Date of Maximum Price (Rs.)	Minimum Price (Rs.)	Date of Minimum Price	Average Price (Rs.)
1,008	October 27, 2020	Market Sale	896.58	897.95	October 27, 2020	894.00	October 27, 2020	896.58
1,600	October 28, 2020	Market Sale	899.89	902.90	October 28, 2020	898.00	October 28, 2020	899.89
3,910	October 29, 2020	Market Sale	913.91	919.90	October 29, 2020	902.50	October 29, 2020	913.91
6,000	October 30, 2020	Market Sale	920.62	923.05	October 30, 2020	920.00	October 30, 2020	920.62
Mr. Farid Kazani								
46,246	March 16, 2020	Exercise of ESOPs	26.55	164.43	March 16, 2020	5.00	March 16, 2020	26.55
2,129	March 24, 2020	Market Purchase	170.37	171.09	March 24, 2020	170.25	March 24, 2020	170.37
97,915	August 14, 2020	Exercise of ESOPs	324.04	569.35	August 14, 2020	5.00	August 14, 2020	324.04
62,089	September 25, 2020	Exercise of ESOPs	51.33	369.40	September 25, 2020	5.00	September 25, 2020	51.33
22,094	October 29, 2020	Market Sale	920.56	922.95	October 29, 2020	919.40	October 29, 2020	920.56
8,455	October 30, 2020	Market Sale	926.78	929.95	October 30, 2020	922.95	October 30, 2020	926.78
5,000	October 30, 2020	Market Sale	927.95	927.95	October 30, 2020	927.95	October 30, 2020	927.95
Mr. Radhakrishnan Sundar								
2,50,000	October 30, 2020	Market Sale	920.07	920.07	October 30, 2020	920.07	October 30, 2020	920.07
Mr. Ashank Desai								
80,000	October 20, 2020	Transmission from Late Smt. Shalini Desai	0.00	Not Applicable				
Mr. Ketan Mehta								
10,500	March 30, 2020	Market Purchase		240.60	March 30, 2020	210.00	March 30, 2020	236.16
4,80,800	October 13, 2020	Inter-se-transfer from Mrs. Rupa Mehta	0.00	Not Applicable				
Mr. Kunal Karan								
26,038	September 25, 2020	Exercise of ESOPs	254.72	332.00	September 25, 2020	83.79	September 25, 2020	254.72

- 9.11 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change. Assuming full Acceptance of 74,70,540 Equity Shares in the Buyback (with Acceptance from all the Eligible Shareholders, except members of Promoters and Promoter Group who have expressed their intention not to participate in the Buyback, to the extent of their respective Buyback Entitlement and balance Equity Shares Accepted from the Additional Equity Shares tendered by public shareholders): (i) the aggregate shareholding of the Promoters and Promoter Group post completion of the Buyback may increase from 34.14% to 38.55%; and (ii) the aggregate shareholding of the public shareholders of the Company post Buyback may decrease from 65.86% to 61.45%. Also, if none of the public shareholders of the Company participate in the Buyback and only the Promoters and Promoter Group

(with the exclusions as mentioned above) participate to the extent of their Buyback Entitlement: (i) the aggregate shareholding of the Promoters and Promoter Group post completion of the Buyback may decrease from 34.14% to 30.57%; and (ii) the aggregate shareholding of the public shareholders of the Company post Buyback may increase from 65.86% to 69.43%.

- 9.12 The Buyback will not result in any benefit to Promoters and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 9.13 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoters and Promoter Group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The members of the Promoters and Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the members of the Promoters and Promoter Group due to buyback, shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.14 Consequent to the Buyback and based on the number of Equity Shares bought back from Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback. Please refer to paragraph 13.6 for further details in relation to the shareholding pattern of the Company.
- 9.15 The debt-equity ratio following the Buyback, both on standalone and consolidated basis, shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- 9.16 The Promoters and Promoter Group or their associates shall not deal in the Equity Shares of the Company on the Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the Shareholder Resolution Date, i.e., November 02, 2020 till the closing of the Offer.
- 9.17 The Company shall not raise further capital for a period of one year from the expiry of the Buyback Period except in discharge of its subsisting obligations.
- 9.18 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus, from the Shareholder Resolution Date until the date of expiry of the Buyback Period.
- 9.19 The Company is not undertaking the Buyback in order to delist the Equity Shares from the Stock Exchanges. The Company undertakes to ensure compliance with Regulation 4(v) of the Buyback Regulations.
- 9.20 Salient financial parameters consequent to the Buyback based on the standalone audited financial statements as on September 30, 2020 are as under:

<b>Parameters (based on audited standalone financial statements for 6 months ended September 30, 2020)</b>	<b>Pre-Buyback</b>	<b>Post-Buyback</b>
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Parameters (based on audited standalone financial statements for 6 months ended September 30, 2020)	Pre-Buyback	Post-Buyback
Net Worth (in Rs lakh) <sup>a</sup>	310,328	247,202
Return on Net Worth/ Return on Equity (%) <sup>b,g</sup>	80.95***%	101.62***%
Basic Earnings per Share - Basic (Rs) <sup>c,g</sup>	867.56**	1,120.87**
Book value per Equity Share/ NAV per Share (Rs) <sup>d,g</sup>	1,038.51	1,103.01
P/E as per the latest audited financial result <sup>e</sup>	1.06x**	0.82x**
Total Debt/Equity Ratio <sup>f</sup>	-	-

- a. Based on standalone audited financials as of September 30, 2020
- b. Return on Networth = Profit/(loss) for the period (before OCI) / Closing Networth
- c. Basic Earnings per Share for pre-buyback calculations is reported as per audited financial statements for 6 months ended September 30, 2020. For post- buyback calculations, it is calculated as profit for the same period divided by number of shares at the end of the period
- d. Book Value per Equity Share = Closing net worth (as calculated above)/ Total number of shares at the end of the period or year
- e. Price / Earnings (P/E) = Closing market price of the Equity Shares on NSE on November 02,2020 (Rs. 919.40) divided by basic earnings per Equity Share as computed above
- f. Total debt / equity Ratio = Total Debt / Closing net worth (as calculated above)
- g. For the purpose of calculating post buy back figures, net worth is reduced by Rs. 63,126.06 lakh assuming full acceptance in buy back. Similarly, no of shares for the purpose of basic earnings per share and book value per equity share has been reduced by 74.71 lakh assuming full acceptance in buy back.

\*Pre and Post Buyback calculations are based on standalone audited financials as of September 30, 2020

\*\*Not annualized

- 9.21 Salient financial parameters consequent to the Buyback based on the consolidated audited financial statements as on September 30,2020 are as under:

Parameters (based on audited consolidated financial statements for 6 months ended September 30, 2020)	Pre Buyback	Post Buyback
Net Worth* <sup>h</sup> (Rs. in lakh)	310,328	247,202
Return on Net Worth* <sup>i,n</sup> (%)	76.95***%	96.60***%
Basic Earnings Per Equity Share <sup>j,n</sup> (in Rs.)	615.30**	1,065.51**
Book Value per Equity Share* <sup>k,n</sup> (in Rs.)	1,038.51	1,103.01
P/E as per latest audited financial results <sup>l</sup>	1.49x**	0.86x**
Total Debt/Equity Ratio (in times)* <sup>m</sup>	-	-

- a. Based on consolidated audited financials as of September 30, 2020
- b. Return on Networth = Profit/(loss) for the period (before OCI) / Closing Networth
- c. Basic Earnings per Share for pre-buyback calculations is reported as per audited financial statements for 6 months ended September 30, 2020. For post- buyback calculations, it is calculated as profit for the same period divided by number of shares at the end of the period
- d. Book Value per Equity Share post buy-back = Closing net worth (as calculated above)/ Total number of shares at the end of the period or year
- e. Price / Earnings (P/E) = Closing market price of the Equity Shares on NSE on November 02, 2020 (Rs. 919.40) divided by Basic earnings per Equity Share as computed above.
- f. Total debt / equity Ratio = Total Debt / Closing net worth (as calculated above)

- g. *For the purpose of calculating post buy back figures, net worth is reduced by Rs. 63,126.06 lakh assuming full acceptance in buy back. Similarly, no of shares for the purpose of basic earnings per share and book value per equity share has been reduced by 74.71 lakh assuming full acceptance in buy back.*

*\*Pre and Post Buyback calculations are based on consolidated audited financials as of September 30, 2020*

*\*\*Not annualized*

## **10. BASIS OF CALCULATING THE BUYBACK PRICE**

- 10.1 The Equity Shares of the Company are proposed to be bought back at the Buyback Price, i.e., Rs. 845/- (Rupees Eight Hundred and Forty Five only) per Equity Share.
- 10.2 The Buyback Price has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the equity shares of the company on the Stock Exchanges, the net worth of the company, book value per share of the Company, tax impact for the Company due to the Buyback and impact on other financial parameters.
- 10.3 The Buyback Price represents:
- (i) Premium of 15.4% and 17.2% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
  - (ii) Premium of 3.7% and 4.3% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
  - (iii) Premium of 3.1% and 3.1% over the closing market price of the Equity Shares on BSE and NSE respectively, as on the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- 10.4 For details in relation to the trends in the market price of the Equity Shares, please see paragraph 16 (Stock Market Data) of this Letter of Offer.

## **11. SOURCES OF FUNDS FOR THE BUYBACK**

- 11.1 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance), the funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) excluding Transaction Costs.
- 11.2 The Buyback would be financed out of free reserves of the Company (including securities premium account) and/or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. The funds for the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback.
- 11.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.



11.4 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

11.5 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

## **12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent on October 28, 2020.

12.2 In accordance with the Buyback Regulations, the Company has opened an Escrow Account in the name and style "Majesco Limited - Escrow Account for buy-back 2020" bearing account number 4845045394 with the Escrow Agent, namely, Kotak Mahindra Bank Ltd. having its registered office situated at 27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.3 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has deposited cash aggregating to a sum of Rs. 78,12,60,630/- (Rupees seventy eight crore twelve lakh sixty thousand six hundred and thirty only) i.e. equivalent to the aggregate of 25% of Rs. 10,000 lakh and 10% of the Buyback Size less Rs. 10,000 lakh, by way of security for the fulfilment of its obligations under the Buyback.

12.4 The amount of cash deposited in the Escrow Account is in accordance to the amount required to be deposited in terms of the Buyback Regulations.

12.5 The Company has adequate and firm financial resources to fund its obligations under the Buyback. Vipul Jain (Membership No. 139475), Partner at V G Jain & Associates, Chartered Accountant (Firm Registration No. 0145366W) having its office at B-705, Sumer Tower, Seth Motishah Lane, Mumbai 400010 (Tel: +91 99678 39274) has certified through letter dated November 02, 2020 that the Company has adequate funds for the purposes of the Buyback.

12.6 Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself that firm arrangements for fulfilling the obligations under the Buyback are in place and the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

## **13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

13.1 The present capital structure of the Company as on the date of the issue of this Letter of Offer is as follows:

<b>(Rs. in lakh)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Pre Buyback</b>
1	<b>Authorized Share Capital:</b>	
	5,00,00,000 Equity shares of 5 each	2,500
	<b>Total</b>	<b>2,500</b>
2	<b>Issued, Subscribed and Paid-up Capital:</b>	
	3,01,52,027 Equity shares of 5 each	1,508
	<b>Total</b>	<b>1,508</b>

- 13.2 Assuming full Acceptance in the Buyback of 74,70,540 Equity shares, the capital structure of the Company post Buyback would be as follows:

(Rs. in lakh)

Sr. No.	Particulars	Post Buyback
1	<b>Authorized Share Capital:</b>	
	5,00,00,000 Equity shares of 5 each	2,500
	<b>Total</b>	<b>2,500</b>
2	<b>Issued, Subscribed and Paid-up Capital:</b>	
	2,26,81,487 Equity shares of 5 each	1,134
	<b>Total</b>	<b>1,134</b>

- 13.3 The Company has not undertaken any buyback programmes in the last three years from the date of this Letter of Offer.
- 13.4 As on the date of this Letter of Offer, there are no partly paid up equity shares, calls in arrears or outstanding instruments convertible into Equity Shares.
- 13.5 There are no amounts under calls in arrears.
- 13.6 The shareholding pattern of the Company before the Buyback, i.e., as on the Record Date, and after the Buyback, is as follows:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoters/Promoter Group and persons acting in concert	1,02,93,672	34.14%	87,43,312	38.55%
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies and foreign mutual funds)	42,28,559	14.02%	1,39,38,175	61.45%
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	34,71,504	11.51%		
Public including other Bodies Corporate	1,21,58,292	40.32%		
<b>Total</b>	<b>3,01,52,027</b>	<b>100.00%</b>	<b>2,26,81,487</b>	<b>100.00%</b>

\* Assuming full Acceptance of 74,70,540 Equity Shares in the Buyback (with Acceptance from all the Eligible Shareholders, except members of Promoters and Promoter Group who have expressed their intention not to participate in the Buyback (as indicated in paragraph 9.8), to the extent of their respective Buyback Entitlement and balance Shares Accepted from the Additional Equity Shares tendered by public shareholders)

\*\* All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given.

- 13.7 There is no pending scheme of amalgamation or compromise or arrangement involving the Company pursuant to the provisions of the Companies Act, as of the date of this Letter of Offer.
- 13.8 Assuming full Acceptance of 74,70,540 Equity Shares in the Buyback (with Acceptance from all the Eligible Shareholders, except members of Promoters and Promoter Group who have expressed their intention not to participate in the Buyback, to the extent of their respective Buyback Entitlement and balance Equity Shares Accepted from the Additional Equity Shares tendered by public shareholders) the aggregate shareholding of the Promoters and Promoter Group post completion of the Buyback may increase from 34.14% to 38.55%.

#### 14. BRIEF INFORMATION OF THE COMPANY

- 14.1 The Company was incorporated as “Minefields Computers Private Limited” on June 27, 2013, as a private limited company under the Companies Act, 1956. Subsequently, the name of the Company was changed to “Minefields Computers Limited” on December 22, 2014 and to its present name, “Majesco Limited”, on June 12, 2015. The registered office of the Company is currently Mastek New Development Centre, MBP-P-136, Mahape, Navi Mumbai - 400 710, Maharashtra, India.
- 14.2 The equity shares of the Company were listed at BSE (Code: 539289) and NSE (Code: MAJESCO) on August 21, 2015.
- 14.3 The Company, through Majesco, USA (an erstwhile subsidiary), was a global leader of cloud insurance software solutions for insurance business transformation, offering a portfolio of IT products and services, comprised of proprietary software solutions, IT consulting, application development, etc., for property & casualty/ general insurance, and life, annuities & pensions providers, to manage policy administration, claims management and billing functions. On September 21, 2020, the Company disposed of its entire shareholding in Majesco, USA (approximately 74.07%), pursuant to a merger of Majesco, USA with an entity affiliated with Thoma Bravo, L.P., a private equity fund (“**Merger**”). Following completion of the Merger, the primary business activity of the Company is ownership and leasing of commercial property.
- 14.4 For the financial years ended March 31, 2018, 2019 and 2020, the Company recorded, on a standalone basis, revenue from operations of Rs. 905 lakh, Rs. 974 lakh and Rs. 1,024 lakh, respectively and total comprehensive income of Rs. 1,444 lakh, Rs. 1,216 lakh and Rs. 2,397 lakh, respectively. For the financial years ended March 31, 2018, 2019 and 2020, the Company recorded, on a consolidated basis, revenue from operations of Rs. 80,604 lakh, Rs. 98,810 lakh and Rs. 1,04,048 lakh, respectively and total comprehensive income of Rs. 854 lakh, Rs. 7,187 lakh and Rs. 12,994 lakh, respectively.
- 14.5 The details of changes in the share capital of the Company since incorporation as certified by the Company is as follows:

Date of Allotment/ date when fully paid up/date of change	No. of Equity Shares	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration (cash, bonus, consideration on other than cash)	Nature of transaction	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
18-Jun-15	2,28,12,795	5	-	Allotment pursuant to scheme of	Allotment pursuant to the scheme	2,28,12,795	11,40,63,975

Date of Allotment/ date when fully paid up/date of change	No. of Equity Shares	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration (cash, bonus, consideration on other than cash)	Nature of transaction	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
				demerger of Insurance Products and Services Business of Mastek Limited to the Company	of demerger		
26-Nov-15	43,416	5	153.82	Cash	Allotment to various employees pursuant to various stock plans	2,28,56,211	11,42,81,055
7-Jan-16	1,18,876	5	85.72	Cash	Allotment to various employees pursuant to various stock plans	2,29,75,087	11,48,75,435
2-Feb-16	46,903	5	94.74	Cash	Allotment to various employees pursuant to various stock plans	2,30,21,990	11,51,09,950
28-Mar-16	30,411	5	135.98	Cash	Allotment to various employees pursuant to various stock plans	2,30,52,401	11,52,62,005
18-May-16	92,555	5	76.06	Cash	Allotment to various employees pursuant to various stock plans	2,31,44,956	11,57,24,780
23-Jun-16	36,007	5	99.21	Cash	Allotment to various employees pursuant to various stock plans	2,31,80,963	11,59,04,815

<b>Date of Allotment/ date when fully paid up/date of change</b>	<b>No. of Equity Shares</b>	<b>Face Value (Rs.)</b>	<b>Issue price per Equity Share (Rs.)</b>	<b>Nature of consideration (cash, bonus, consideration on other than cash)</b>	<b>Nature of transaction</b>	<b>Cumulative number of Equity Shares</b>	<b>Cumulative Equity Share Capital (₹)</b>
10-Aug-16	67,437	5	102.77	Cash	Allotment to various employees pursuant to various stock plans	2,32,48,400	11,62,42,000
7-Oct-16	59,379	5	123.22	Cash	Allotment to various employees pursuant to various stock plans	2,33,07,779	11,65,38,895
1-Nov-16	5,598	5	217.15	Cash	Allotment to various employees pursuant to various stock plans	2,33,13,377	11,65,66,885
30-Dec-16	18,871	5	158.67	Cash	Allotment to various employees pursuant to various stock plans	2,33,32,248	11,66,61,240
1-Feb-17	8,973	5	123.22	Cash	Allotment to various employees pursuant to various stock plans	2,33,41,221	11,67,06,105
17-Mar-17	21,814	5	82.73	Cash	Allotment to various employees pursuant to various stock plans	2,33,63,035	11,68,15,175
9-May-17	45,136	5	87.71	Cash	Allotment to various employees pursuant to various stock plans	2,34,08,171	11,70,40,855
29-Jun-17	61,547	5	79.74	Cash	Allotment to various employees pursuant to	2,34,69,718	11,73,48,590

Date of Allotment/ date when fully paid up/date of change	No. of Equity Shares	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of considerati on (cash, bonus, considerati on other than cash)	Nature of transaction	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
					various stock plans		
3-Aug-17	63,381	5	161.57	Cash	Allotment to various employees pursuant to various stock plans	2,35,33,099	11,76,65,495
6-Oct-17	37,418	5	101.23	Cash	Allotment to various employees pursuant to various stock plans	2,35,70,517	11,78,52,585
7-Nov-17	23,419	5	228.34	Cash	Allotment to various employees pursuant to various stock plans	2,35,93,936	11,79,69,680
11-Jan-18	14,670	5	167.64	Cash	Allotment to various employees pursuant to various stock plans	2,36,08,606	11,80,43,030
1-Feb-18	44,43,849	5	515.00	Cash	Allotment under Qualified Institutiona l Placement <sup>(2)</sup> )	2,80,52,455	14,02,62,275
21-Mar-18	69,941	5	88.35	Cash	Allotment to various employees pursuant to various stock plans	2,81,22,396	14,06,11,980
14-May-18	27,006	5	115.29	Cash	Allotment to various employees pursuant to various stock plans	2,81,49,402	14,07,47,010
21-Jul-18	39,944	5	114.52	Cash	Allotment	2,81,89,346	14,09,46,730

Date of Allotment/ date when fully paid up/date of change	No. of Equity Shares	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration (cash, bonus, consideration on other than cash)	Nature of transaction	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
					to various employees pursuant to various stock plans		
23-Aug-18	29,102	5	82.11	Cash	Allotment to various employees pursuant to various stock plans	2,82,18,448	14,10,92,240
5-Nov-18	71,260	5	145.76	Cash	Allotment to various employees pursuant to various stock plans	2,82,89,708	14,14,48,540
7-Feb-19	55,733	5	179.30	Cash	Allotment to various employees pursuant to various stock plans	2,83,45,441	14,17,27,205
15-May-19	47,041	5	103.25	Cash	Allotment to various employees pursuant to various stock plans	2,83,92,482	14,19,62,410
13-Aug-19	52,438	5	177.27	Cash	Allotment to various employees pursuant to various stock plans	2,84,44,920	14,22,24,600
18-Oct-19	85,030	5	96.48	Cash	Allotment to various employees pursuant to various stock plans	2,85,29,950	14,26,49,750
12-Dec-19	14,335	5	180.31	Cash	Allotment to various employees pursuant to various	2,85,44,285	14,27,21,425

Date of Allotment/ date when fully paid up/date of change	No. of Equity Shares	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration (cash, bonus, consideration on other than cash)	Nature of transaction	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
					stock plans		
10-Feb-20	89,159	5	88.54	Cash	Allotment to various employees pursuant to various stock plans	2,86,33,444	14,31,67,220
16-Mar-20	68,503	5	43.12	Cash	Allotment to various employees pursuant to various stock plans	2,87,01,947	14,35,09,735
28-May-20	45,250	5	83.68	Cash	Allotment to various employees pursuant to various stock plans	2,87,47,197	14,37,35,985
14-Aug-20	6,69,697	5	254.82	Cash	Allotment to various employees pursuant to various stock plans	2,94,16,894	14,70,84,470
3-Sep-20	1,95,931	5	157.64	Cash	Allotment to various employees pursuant to various stock plans	2,96,12,825	14,80,64,125
25-Sep-20	2,69,336	5	178.43	Cash	Allotment to various employees pursuant to various stock plans	2,98,82,161	14,94,10,805
7-Oct-20	55,550	5	401.35	Cash	Allotment to various employees pursuant to various stock plans	2,99,37,711	14,96,88,555
29-Oct-20	2,14,316	5	103.32	Cash	Allotment to various employees	3,01,52,027	15,07,60,135



Date of Allotment/ date when fully paid up/date of change	No. of Equity Shares	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration (cash, bonus, consideration on other than cash)	Nature of transaction	Cumulative number of Equity Shares	Cumulative Equity Share Capital (₹)
					pursuant to various stock plans		

Notes:

(1) For ESOP allotment, average issue price represents the average exercise price of the options exercised during the period

(2) Allotment to Qualified Institutional Buyers through placement document dated January 29, 2018

14.6 The details of the Board of Directors as on the date of the Public Announcement, i.e., November 03, 2020, are as follows:

Name, occupation, age and DIN	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
Venkatesh N. Chakravarty, 62 yrs (DIN 00533952), Occupation : Business	Non-Executive Chairman and Independent Director	Associate Member of the Chartered Insurance Institute, UK (ACII, UK), Master's Degree in Administrative Management and Bachelor's degree in Economics, Political Science and Sociology	30-Apr-20	-
Ashank Desai, 69 yrs (DIN 00017767) Occupation : Business	Non-Executive Director	B.E. from Mumbai University, M. Tech from the Indian Institute of Technology (IIT), Mumbai, Post Graduate Diploma in Business Management (PGDBM) from the Indian Institute of	31-May-19	1. NRB Bearings Limited (Full Fledged Public Co) 2. Mastek Limited 3. Evolutionary Systems Private Limited 4. Santacruz Electronics Export Manufacturers Association 5. Trans American Information Systems Private Limited 6. National Association Of Software And Service Companies 7. Indian Federation Against

Name, occupation, age and DIN	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
		Management (IIM), Ahmedabad		Software Theft 8. Wheels Charitable Foundation 9. Gurukul Knowledge Foundation 10. Paniit Alumni Reach For India Foundation
Farid Kazani, 53 yrs  (DIN 06914620), Occupation : Service	Managing Director	Rank-holder Chartered Accountant (CA), Cost Accountant (ICWA) Bachelors of Commerce (B.Com.) from Narsee Monjee College of Commerce & Economics, Mumbai	4-Jul-20	1. Cashless Technologies India Private Limited 2. Amir Advisory Services LLP
Ketan Mehta, 62 yrs (DIN 00129188), Occupation : Business	Non-Executive Director	Management Degree from the Indian Institute of Management (IIM), Ahmedabad	30-Apr-15	-
Madhu Dubhashi, 69 yrs (DIN 00036846), Occupation : Management consultant	Independent Non-Executive Director	Economics graduate from Miranda House, Delhi University and Post Graduate in Business Administration from the Indian Institute of Management (IIM), Ahmedabad	30-Apr-20	1. Pudumjee Paper Products Limited 2. Sanghvi Movers Limited 3. Tube Investments Of India Limited 4. Axis Finance Limited 5. JM Financial Trustee Company Private Limited 6. Majesco Software And Solutions India Private Limited 7. Recommender Labs Private Limited
Radhakrishnan Sundar, 64 yrs (DIN 00533952), Occupation : Service	Executive Director	MBA from the Indian Institute of Management (IIM), Ahmedabad and an undergrad in ECE from REC,	1-Jun-18	1. Hi5 Youth Foundation

Name, occupation, age and DIN	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
		Trichy		
Vasant Gujarathi, 69 yrs (DIN 06863505), Occupation : Self-employed	Independent Non-Executive Director	Fellow member of the Institute of Chartered Accountants of India and Bachelor's degree in Commerce (Hons.)	3-Mar-20	1. Majesco Software And Solutions India Private Limited

14.7 The details of changes in the Board of Directors during the three years preceding the date of publication of the Public Announcement, i.e., November 03, 2020 are as follows:

Name of the Director	Appointment/ Resignation	Effective Date	Reasons
Jyotin Mehta	Appointment	5-Nov-18	NA
Ashank Desai	Appointment	31-May-19	NA
Jyotin Mehta	Resignation	2-Mar-20	Due to Pre-occupation
Vasant Gujarathi	Appointment	3-Mar-20	NA

## 15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company as extracted from the audited standalone financial statements for the three years ended March 31, 2020, March 31, 2019, March 31, 2018 and audited standalone financial statements for 6 months ending 30 September, 2020 are as under:

*(Rs. in lakh unless stated otherwise)*

Period Ending	30-Sep-2020	31-Mar-20
Period	6 months	12 Months
Income from Operations	454	1,024
Other Income	489	815
<b>Total Income</b>	<b>943</b>	<b>1,839</b>
Total Expenses excluding Finance Costs, Depreciation, Tax & Exceptional items	522	1,120
Finance Costs	6	34
Depreciation & Amortization	36	62
Exceptional Item, net - loss / (gain)	(323,432)	(1,869)
Profit before tax	323,812	2,492
Provision for tax (incl. deferred tax and net of excess/short provision for tax of earlier years)	72,606	95

Period Ending	30-Sep-2020	31-Mar-20
Period	6 months	12 Months
<b>Profit/(loss) for the period from continuing operations</b>	<b>251,206</b>	<b>2,397</b>
Total other comprehensive income / (loss), net of tax	(3)	(0)
<b>Total comprehensive income</b>	<b>251,203</b>	<b>2,397</b>
Equity Share Capital	1,494	1,435
Reserves & Surplus	308,834	54,697
Net Worth	310,328	56,132
Total Debt	0	0
<b>Key Financial Ratios</b>		
Basic Earnings per Share (Rs)	867.56**	8.42
Book value per Share (Rs)	1,038.51	195.57
Debt-Equity Ratio	0.00x	0.00x
Return on Networth (%)	80.95% *	4.27%

Period Ending	31-Mar-19	31-Mar-18
Period	12 Months	12 Months
Income from Operations	974	905
Other Income	2,359	935
<b>Total Income</b>	<b>3,333</b>	<b>1,840</b>
Total Expenses excluding Finance Costs, Depreciation, Tax & Exceptional items	1,303	709
Finance Costs	28	28
Depreciation & Amortization	69	82
Exceptional items, net - loss / (gain)	-	(1,053)
Total profit before tax	1,933	2,074
Provision for tax (incl. deferred tax and net of excess/short provision for tax of earlier years)	534	647
<b>Profit for the period from continuing operations</b>	<b>1,399</b>	<b>1,427</b>
Profit for the period from discontinuing operations	(182)	7
Other Comprehensive Income (Net of Tax)	(1)	10
<b>Total Comprehensive Income for the period</b>	<b>1,216</b>	<b>1,444</b>
Equity Share Capital	1,417	1,406
Reserves & Surplus	52,640	50,584
<b>Net Worth</b>	<b>54,057</b>	<b>51,990</b>
Total Debt		
<b>Key Financial Ratios</b>		
Basic Earnings per Share (Rs)	4.31	5.92
Book value per Share (Rs)	190.71	184.87
Debt-Equity Ratio	0.00x	0.00x
Return on Networth (%)	2.25%	2.76%

\*Financial numbers for FY19 have been extracted from FY20 annual report. Financial numbers for FY18 have been extracted from FY19 annual report Financials for all other years / period have been extracted from their respective annual report / interim financials

\*\*Not annualized

\*\*\*Excludes foreign currency translation reserve wherever the balance is positive

**Key Ratios basis:**

<b>Basic Earnings per Share (Rs.)</b>	As reported in audited/ limited reviewed financial statements
<b>Book Value per Share (Rs.)</b>	Closing net worth (as calculated above)/ Total number of shares at the end of the period or year
<b>Return on Net Worth (%)</b>	Profit/(loss) for the period (attributable to shareholders of the company, before OCI) / Closing net worth (as calculated above)
<b>Debt- Equity Ratio</b>	Non-current & current-loans / Closing net worth (as calculated above)

- 15.2 The salient financial information of the Company as extracted from the audited consolidated financial statements for the three years ended March 31, 2019, March 31, 2018, March 31, 2017 and audited consolidated financial statements for 6 months ending 30 September, 2020 are as under:

*(Rs. in lakh unless stated otherwise)*

<b>Period Ending</b>	<b>30-Sep-2020</b>	<b>31-Mar-20</b>
<b>Period</b>	<b>6 months</b>	<b>12 Months</b>
<b>CONTINUING OPERATIONS</b>		
Income from Operations	454	1,024
Other Income	489	815
<b>Total Income</b>	<b>943</b>	<b>1,839</b>
Total Expenses excluding Finance Costs, Depreciation, Tax & Exceptional items	522	1,120
Finance Costs	6	34
Depreciation & Amortization	36	62
Exceptional Item, net - loss / (gain)	(306,547)	-
Profit before tax	306,927	623
Provision for tax (incl. deferred tax and net of excess/short provision for tax of earlier years)	72,606	95
<b>Profit/(loss) for the period from continuing operations</b>	<b>234,321</b>	<b>528</b>
<b>DISCONTINUED OPERATIONS</b>		
Profit before tax	6,419	11,107
Tax expenses	1,942	2,613
<b>Net profit from discontinuing operations</b>	<b>4,477</b>	<b>8,494</b>
Net profit after tax	238,798	9,022
Total other comprehensive income / (loss), net of tax	(1,977)	3,972
<b>Total comprehensive income</b>	<b>236,821</b>	<b>12,994</b>
<b>Key Financial Ratios</b>		
Equity Share Capital	1,494	1,435
Reserves & Surplus	308,834	64,914
Net Worth	310,328	66,349
Total Debt	0	70
<b>Key Financial Ratios</b>		
Basic Earnings per Share (Rs)	615.30**	24.28
Book value per Share (Rs)	1,038.51	231.2
Debt-Equity Ratio	0.00x	0.00x
Return on Networkth (%)	76.95%**	13.60%

Period Ending	30-Sep-2020	31-Mar-20
Period	6 months	12 Months
Period Ending	31-Mar-19	31-Mar-18
Period	12 Months	12 Months
Income from Operations	98,810	80,604
Other Income	2,810	1,092
<b>Total Income</b>	<b>101,620</b>	<b>81,696</b>
Total Expenses excluding Finance Costs, Depreciation, Tax & Exceptional items	89,292	78,344
Finance Costs	361	489
Depreciation & Amortization	1,961	1,785
Exceptional items, net - loss / (gain)	(274)	(1,053)
Total profit before tax	10,280	2,131
Provision for tax (incl. deferred tax and net of excess/short provision for tax of earlier years)	3,106	1,851
<b>Profit for the period</b>	<b>7,174</b>	<b>280</b>
Other Comprehensive Income (Net of Tax)	13	574
<b>Total Comprehensive Income for the period</b>	<b>7,187</b>	<b>854</b>
Equity Share Capital	1,417	1,406
Reserves & Surplus	66,284	52,923
<b>Net Worth</b>	<b>67,701</b>	<b>54,329</b>
Total Debt	382	9,189
<b>Key Financial Ratios</b>		
Basic Earnings per Share (Rs)	19.14	2.60
Book value per Share (Rs)	238.84	193.19
Debt-Equity Ratio	0.01x	0.17x
Return on Networth (%)	10.60%	0.52%

\*Financial numbers for FY19 have been extracted from FY20 annual report. Financial numbers for FY18 have been extracted from FY19 annual report. Financials for all other years / period have been extracted from their respective annual report / interim financials

\*\*Not annualized

\*\*\* Excluding foreign currency translation reserve wherever the balance is positive

#### Key Ratios basis:

<b>Basic Earnings per Share (Rs.)</b>	As reported in audited/ limited reviewed financial statements
<b>Book Value per Share (Rs.)</b>	Closing net worth (as calculated above)/ Total number of shares at the end of the period or year
<b>Return on Net Worth (%)</b>	Profit/(loss) for the period (attributable to shareholders of the company, before OCI) / Closing net worth (as calculated above)
<b>Debt- Equity Ratio</b>	Non-current & current-loans / Closing net worth (as calculated above)

- 15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act and the SCD Rules.

## 16. STOCK MARKET DATA

- 16.1 The Equity Shares are currently listed and traded only on the BSE and the NSE. NSE is the stock exchange where the Equity Shares are most frequently traded.
- 16.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., November 03, 2020 and the corresponding volumes on the NSE (stock exchange where the Company's shares are most frequently traded) are as follows:

Period	High Price <sup>^</sup> (Rs)	Date of High Price	Number of shares traded on that date	Low Price <sup>#</sup> (Rs)	Date of Low Price	Number of shares traded on that date	Average Price <sup>@</sup> (Rs)	Total Volume Traded in the period (No. of shares)
<b>PRECEDING 3 YEARS</b>								
April 01, 2019 - March 31, 2020	587	15-Jul-19	68,806	168	24-Mar-20	39,573	436	8,060,061
April 01, 2018 - March 31, 2019	582	30-Apr-18	98,691	401	17-Jul-18	19,488	485	17,643,616
April 01, 2017 - March 31, 2018	604	24-Jan-18	1,482,322	303	5-Jul-17	63,856	436	107,925
<b>PRECEDING 6 MONTHS</b>								
October 1 to 31, 2020	930	30-Oct-20	455,852	806	8-Oct-20	728,988	877	6,485,541
September 1 to 30, 2020	845	24-Sep-20	300,740	743	1-Sep-20	34,915	780	2,622,052
August 1 to 31, 2020	802	14-Aug-20	291,288	599	3-Aug-20	549,090	725	5,563,039
July 1 to 31, 2020	599	31-Jul-20	758,358	344	13-Jul-20	19,689	417	1,061,550
June 1 to 30, 2020	380	4-Jun-20	25,556	320	2-Jun-20	52,997	354	403,122
May 1 to 31, 2020	315	11-May-20	20,981	242	28-Apr-20	11,063	285	1,184,015

Source: [www.nseindia.com](http://www.nseindia.com)

<sup>^</sup> High is the highest closing price recorded for the Equity Share of the Company during the said period

<sup>#</sup>Low is the lowest closing price recorded for the Equity Share of the Company during the said period

<sup>@</sup>Average price is the arithmetical average of closing prices of the Company during the said period

- 16.3 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., November 03, 2020 and the corresponding volumes on BSE are as follows:

Period	High Price <sup>^</sup> (Rs)	Date of High Price	Number of shares traded on that date	Low Price <sup>#</sup> (Rs)	Date of Low Price	Number of shares traded on that date	Average Price <sup>@</sup> (Rs)	Total Volume Traded in the period (No. of shares)
<b>PRECEDING 3 YEARS</b>								
April 01, 2019 - March 31, 2020	588	15-Jul-19	3,970	171	24-Mar-20	1,553	435	654,102
April 01, 2018 - March 31, 2019	581	30-Apr-18	5,161	401	19-Jul-18	1,801	485	2,329,167
April 01, 2017 - March 31, 2018	604	24-Jan-18	219,873	300	10-Jul-17	11,047	436	7,517,280
<b>PRECEDING 6 MONTHS</b>								
October 1 to 31, 2020	930	30-Oct-20	16,432	805	8-Oct-20	79,868	877	1,208,328
September 1 to 30, 2020	846	24-Sep-20	23,152	737	1-Sep-20	142,409	779	337,362
August 1 to 31, 2020	803	14-Aug-20	15,880	600	3-Aug-20	58,711	724	434,685
July 1 to 31, 2020	593	31-Jul-20	21,370	342	13-Jul-20	957	414	43,821
June 1 to 30, 2020	380	4-Jun-20	3,244	320	2-Jun-20	9,050	354	43,154
May 1 to 31, 2020	315	11-May-20	1,324	243	5-May-20	268	286	25,145

Source: [www.bseindia.com](http://www.bseindia.com)

<sup>^</sup> High is the highest closing price recorded for the Equity Share of the Company during the said period

<sup>#</sup> Low is the lowest closing price recorded for the Equity Share of the Company during the said period

<sup>@</sup> Average price is the arithmetical average of closing prices of the during the said period

- 16.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on October 05, 2020. The proposal for the Buyback was approved at the Board Meeting and the intimation was sent to the NSE and BSE on the same day. The closing market price of the Equity Shares on the NSE and BSE during this period, are summarised below:

Event	Date	NSE (In Rs.)	BSE (In Rs.)
Notice of the Board Meeting convened to consider the proposal of the Buyback	October 05, 2020	819.50	818.05
1 (One) trading day post the notice of the Board Meeting	October 06, 2020	860.45	858.95
1 (One) trading day prior to the Board Meeting	October 07, 2020	847.65	847.15
Date of the Board Meeting	October 08, 2020	847.85	847.05
1 (One) trading day post the Board Meeting	October 09, 2020	876.95	877.20

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

## 17. DETAILS OF THE STATUTORY APPROVALS

- 17.1 The Board at its meeting held on October 08, 2020 approved the proposal for the Buyback. The Equity Shareholders approved the Buyback at the EGM held on November 2, 2020, by way of a special resolution.



- 17.2 The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI and/or the SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 17.3 Considering the shareholding of U.S. residents in the Company and conflicting regulatory requirements between Indian and U.S. laws, the Company had requested (through counsel appointed) the staff of the Division of Corporation Finance of the SEC to grant exemptive relief with respect to Rule 14e-1(a) under the Exchange Act. Rule 14e-1(a) of the Exchange Act provides that a tender offer must remain open for a minimum of 20 business days. The staff of the Division of Corporation Finance of the SEC has, through its letter dated October 30, 2020, granted exemptive relief to the Company, permitting the Buyback to remain open for a fixed period of 10 Working Days, in compliance with the Buyback Regulations.
- 17.4 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA and the rules, regulations framed thereunder, if any, as applicable. Non-Resident Shareholders must obtain all approvals if required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders, NRI, OCB shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to such Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.5 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.6 As of date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buyback, other than as indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/regulatory approvals are delayed, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

**18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE**



Inspired By Passion. Driven By Technology.

The Company has appointed the following as the Registrar to the Buyback:

<b>Name</b>	:	KFin Technologies Pvt. Ltd.
<b>Address</b>	:	Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India
<b>Contact Person</b>	:	M Murali Krishna
<b>Phone</b>	:	+91 40 6716 2222 / 1800 345 4001
<b>Fax</b>	:	+91 40 2343 1551
<b>Email</b>	:	majesco.buyback@kfintech.com
<b>Website</b>	:	<a href="https://www.kfintech.com/">https://www.kfintech.com/</a>
<b>SEBI Registration No.</b>	:	INR000000221
<b>CIN</b>	:	U72400TG2017PTC117649

In case of any queries, Shareholders may also contact the Registrar to the Buyback or the Investor Relations team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address

Eligible Shareholders are required to submit their Tender Form(s) with their broker for bidding. After entering a valid bid, the Seller Broker/Eligible Shareholder, shall send the Tender Form, along with the requisite documents, either by registered post / courier, to the Registrar to the Buyback, super scribing the envelope as “Majesco Limited Buyback 2020”, or hand deliver the same to the Registrar at the address mentioned above.

**ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING DEMAT SHARES ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS. THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

**SHAREHOLDER BROKERS/ELIGIBLE SHAREHOLDERS WHO PLACED BIDS FOR PHYSICAL SHARES, ARE REQUIRED TO DELIVER THE ORIGINAL SHARE CERTIFICATE(S) & DOCUMENTS (AS MENTIONED IN 20.20.2) ALONG WITH TRS GENERATED BY EXCHANGE BIDDING SYSTEM UPON PLACING OF BID, EITHER BY REGISTERED POST, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUYBACK (AT THE ADDRESS MENTIONED ABOVE) NOT LATER THAN 2 (TWO) DAYS FROM THE BUYBACK CLOSING DATE.**

**19. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 19.1 The Buyback shall be available to all Eligible Shareholders holding Equity Shares as on the Record Date. The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally,

the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

- 19.2 The Company proposes to Buyback up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) fully paid-up Equity Shares at the Buyback Price, i.e., Rs. 845/- (Rupees Eight Hundred and Forty Five only) per Equity Share, payable in cash for an aggregate amount of Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only), excluding Transaction Costs. The maximum number of Equity Shares proposed to be bought back represents approximately 24.78% of the total issued and paid-up equity share capital of the Company (in terms of no. of equity shares) as on the date of this Letter of Offer. The Buyback is in accordance with Article 23 of the Articles, Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, the SCD Rules, the Management Rules and the Buyback Regulations and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The Buyback Size is 20.52% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at September 30, 2020 and 20.52% of the fully paid-up equity share capital and free reserves as per the latest audited consolidated balance sheet of the Company for the six months ended September 30, 2020.
- 19.3 The aggregate shareholding of the Promoters and Promoter Group as at the date of the publication of Public Announcement i.e. November 03, 2020 is 1,02,93,672 (One crore two lakh ninety-three thousand six hundred and seventy-two only) Equity Shares which represents 34.14% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group have expressed their intention *vide* their letters dated October 08, 2020 to participate in the Buyback and may tender up to an aggregate maximum number of 75,40,283 (Seventy five lakh forty thousand two hundred and eighty three) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback. Please refer to paragraph 9.7 on page 23 of this Letter of Offer for details on participation by the Promoters and Promoter Group.
- 19.4 Assuming full Acceptance of 74,70,540 Equity Shares in the Buyback (with Acceptance from all the Eligible Shareholders, except members of Promoters and Promoter Group who have expressed their intention not to participate in the Buyback, to the extent of their respective Buyback Entitlement and balance Shares Accepted from the Additional Equity Shares tendered by public shareholders) the aggregate shareholding of the Promoters and Promoter Group post completion of the Buyback may increase from 34.14% to 38.55%; and the aggregate shareholding of the public shareholders of the Company post Buyback may decrease from 65.86% to 61.45%.
- 19.5 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback or not and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.6 **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- 19.6.1 The Buyback Committee on November 03, 2020 has fixed Friday, November 13, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.

- 19.6.2 The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
- Reserved category for Small Shareholders (“**Reserved Category**”); and
  - General Category for all other Eligible Shareholders (“**General Category**”).
- 19.6.3 As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Rupees two lakh. As on the Record Date, the closing price on NSE i.e. the stock exchange in which highest trading volume in respect of Equity Shares was recorded, as on Record Date, was Rs. 914.50/- (Rupees Nine hundred fourteen and fifty paise only). Accordingly, all Eligible Shareholders holding not more than 218 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 19.6.4 Based on the above definition, there are 20,349 Small Shareholders in the Company with aggregate shareholding of 9,56,453 Equity Shares as on the Record Date, which constitutes 3.17% of the outstanding number of Equity Shares of the Company and 12.80% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback.
- 19.6.5 In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 74,70,540 (Seventy four lakh seventy thousand five hundred forty) Equity Shares which is 11,20,581 (Eleven lakh twenty thousand five hundred and eighty one) Equity Shares; or
  - The number of Equity Shares entitled as per their shareholding as on the Record Date i.e.  $(9,56,453 / 3,01,52,027) \times 74,70,540$  which is 2,36,974 Equity Shares.
- All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders.
- 19.6.6 Since the cumulative number of Equity Shares held by all Small Shareholders as on Record Date is 9,56,453 , which is less than 11,20,581, the Reserved Portion for Small Shareholders will be 9,56,453 Equity Shares.
- 19.6.7 Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 9,56,453 (rounded off) fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 65,14,087 Equity Shares.
- 19.6.8 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is as follows:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	1 Equity Shares out of every 1 fully paid-up Equity Shares held on the Record Date.
General category for all other Eligible Shareholders	27 Equity Shares out of every 121 fully paid-up Equity Shares held on the Record Date.

- \* The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 100.00% and General category for all other Eligible Shareholders is 22.3118990570283%.

#### 19.7 **Clubbing of Entitlement**

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Shareholders holding Physical Shares, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of Shareholders holding Physical Shares where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of names of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

#### 19.8 **Fractional Entitlements:**

- 19.8.1 If the Buyback Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

#### 19.9 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

Subject to the provisions contained in the Letter of Offer, the Company will Accept Equity Shares tendered in the Buyback by Small Shareholders in the Reserved Category in the following order of priority:

- 19.9.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less; and
- 19.9.2 Post the Acceptance as described in paragraph 19.9.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

- 19.9.3 Post the Acceptance as described in paragraphs 19.9.1 and 19.9.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be Accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.9.2 above, shall be reduced by one.
- 19.9.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.3 above:
- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
  - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

**19.10 Basis of Acceptance of Shares validly tendered in the General Category:**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- 19.10.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.10.2 Post the Acceptance as described in paragraph 19.10.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- 19.10.3 Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.10.2 above:
- (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
  - (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

## **19.11 Basis of Acceptance of Equity Shares between Categories**

- 19.11.1 In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category (“**Over Tendered Category**”), the Additional Equity Shares in the Over Tendered Category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total additional outstanding Equity Shares validly tendered in the Over Tendered Category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category.
- 19.11.2 If the Partially Filled Category is the General Category, and the Over Tendered Category is the Reserved Category, for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.9.2 shall be reduced by one and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.11.1 out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.9.
- 19.11.3 Adjustment for fractional results in case of proportionate Acceptance, as defined in paragraphs 19.11.1 and 19.11.2 above:
- (i) For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
  - (ii) For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

## **19.12 For avoidance of doubt, it is clarified that:**

- 19.12.1 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- 19.12.2 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholders as on the Record Date; and
- 19.12.3 the Equity Shares tendered by any Eligible Shareholders over and above the number of Equity Shares held by such Eligible Shareholders as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- 19.12.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.9, 19.10, 19.11 and 19.12.

## **20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

- 20.1 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company, holding Equity Shares (either Demat Shares or Physical Shares) on the Record Date.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders.
- 20.3 The Letter of Offer and the Tender Form, containing details of the terms of the Buyback and the disclosures as specified in the Buyback Regulations, will be dispatched by e-mail to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their e-mail IDs registered with the Company. Considering the challenges posed by the COVID-19 pandemic, for all remaining Eligible Shareholders who have not registered their e-mail IDs with the Company, the Letter of Offer and the Tender Form will be made available on the website of the Company at [www.majescoltd.in](http://www.majescoltd.in), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), the Registrar to the Buyback at [www.kfintech.com](http://www.kfintech.com) and the Manager to the Buyback at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), in accordance with SEBI's Circulars dated May 14, 2020 (Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83) and July 27, 2020 (SEBI/HO/CFD/DCR2/CIR/P/2020/139) on "Relaxations relating to procedural matters – Takeovers and Buy-back" ("**COVID-19 Relaxation Circulars**"). On receipt of a request from an Eligible Shareholder for a physical copy of the Letter of Offer and the Tender Form, the Company shall undertake reasonable steps to dispatch a physical copy of the Letter of Offer and the Tender Form by an expedited commercial courier service/ registered post or by any other permissible mode of communication (to the extent possible). In case of non-receipt of the Letter of Offer and the Tender Form, please refer to the procedure as mentioned in paragraph 20.22 below.
- 20.4 The Company will not Accept any Equity Shares offered for Buyback which are under any restraint order of a court or other competent authority for transfer/ sale of such shares. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be Accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, the fractional entitlement



shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.

- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.9 As elaborated under paragraph 19.6.2 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.11 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI Circulars and following the procedure prescribed in the Companies Act, the SCD Rules and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 20.12 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:



<b>Name</b>	:	Kotak Securities Limited
<b>Address</b>	:	27BKC, Plot No. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
<b>Contact Person</b>	:	Vinoth Ramakrishnan
<b>Tel</b>	:	+91-22-66324747 / +91-8657460925
<b>Email</b>	:	Vinoth.Ramakrishnan@kotak.com
<b>Website</b>	:	www.kotaksecurities.com
<b>NSE SEBI Registration No.</b>	:	INZ000200137
<b>BSE SEBI Registration No.</b>	:	INZ000200137
<b>CIN</b>	:	U99999MH1994PLC134051

- 20.13 The Company will request both the Stock Exchanges to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback

through either Stock Exchanges. BSE will be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of this Buyback. The details of the acquisition window will be specified by the Stock Exchanges from time to time.

- 20.14 All Eligible Shareholders, through their respective Stock Broker(s), will be eligible to place and be responsible for placing orders in the acquisition window.
- 20.15 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares or Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders. The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 20.16 Modification/cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 20.17 The cumulative quantity tendered shall be made available on websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.18 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.19 **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**
  - 20.19.1 Eligible Shareholders who desire to tender their Demat Shares under the Buyback would have to do so through their respective Stock Broker by indicating to their Stock Broker the details of Equity Shares they intend to tender under the Buyback.
  - 20.19.2 The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, as applicable, by using the early pay-in mechanism of the Depository prior to placing the order/bid on the platform of the Stock Exchanges by the Stock Broker. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/Clearing Corporation.
  - 20.19.3 The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
  - 20.19.4 For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m.) on the last day of the Tendering Period (i.e., the Buyback Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order

modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- 20.19.5 Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 20.19.6 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
  - (ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired;
  - (iii) Court approved scheme of merger/amalgamation for a company; and
  - (iv) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.19.7 **IN CASE OF DEMAT SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding Demat Shares have successfully tendered the Equity Shares in the Buyback.
- 20.19.8 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company.
- 20.20 **Procedure to be followed by Equity Shareholders holding Equity Shares in the physical form**
- 20.20.1 In accordance with SEBI's Circulars dated July 31, 2020 (Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), Shareholders holding Physical Shares are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations .
- 20.20.2 Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of

members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- 20.20.3 Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Physical Shares who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 20.20.4 Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Private Limited (at the address mentioned on cover page) not later than 2 (two) days from the Buyback Closing Date. The envelope should be super scribed as “Majesco Limited Buyback 2020”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- 20.20.5 The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- 20.20.6 In case any Eligible Shareholder has submitted Physical Shares for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Physical Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 20.20.7 An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 20.21 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “DETAILS OF THE STATUTORY APPROVALS”):**
- 20.21.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 20.21.2 In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall

submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buyback.

- 20.21.3 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

**THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK IN ANY WAY.**

**20.22 In case of non-receipt of the Letter of Offer and the Tender Form:**

- 20.22.1 If Eligible Shareholder(s) holding Demat Shares wish to obtain a physical copy of the Letter of Offer and the Tender Form, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, the Company shall undertake reasonable steps to dispatch a physical copy of the Letter of Offer and the Tender Form by an expedited commercial courier service/ registered post or by any other permissible mode of communication (to the extent possible). An Eligible Shareholder may participate in the Offer by downloading the Letter of Offer and the Tender Form from the website of the Company at [www.majescoltd.in](http://www.majescoltd.in), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), the Registrar to the Buyback at [www.kfintech.com](http://www.kfintech.com) or the Manager to the Buyback at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- 20.22.2 An Eligible Shareholder holding Physical Shares may participate in the Buyback by downloading the Letter of Offer and the Tender Form from the website of the Company at [www.majescoltd.in](http://www.majescoltd.in), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), the Registrar to the Buyback at [www.kfintech.com](http://www.kfintech.com) or the Manager to the Buyback at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer form (SH-4) can be downloaded from the Company's website at [www.majescoltd.in](http://www.majescoltd.in). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in below), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback or the Company or are not in the same order (although attested), the Company or the Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 20.20 of the Letter of Offer.
- 20.22.3 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the

‘plain paper’ option as mentioned above are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

- 20.23 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Equity Shareholders. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.

20.24 **Acceptance of orders**

The Registrar shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.25 **Method of Settlement**

Upon finalization of the basis of Acceptance as per Buyback Regulations:

- 20.25.1 The Company will pay the consideration to the Company’s Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation’s bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
- 20.25.2 The Demat Shares bought back would be transferred directly to the Company Demat Account provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 20.25.3 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- 20.25.4 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- 20.25.5 The settlements of fund obligation shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder’s bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

- 20.25.6 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- 20.25.7 The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.25.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- 20.25.9 The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.
- 20.26 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:
- 20.26.1 the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- 20.26.2 in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- 20.26.3 there is a name and PAN mismatch in the dematerialised account of the Eligible Shareholder; or
- 20.26.4 Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 20.27 The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:
- 20.27.1 The documents mentioned in the Tender Form for Eligible Shareholders holding Physical Shares are not received by the Registrar on or before the close of business hours on Monday, December 14, 2020; or
- 20.27.2 If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- 20.27.3 If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- 20.27.4 If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

- 20.27.5 If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- 20.27.6 In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- 20.27.7 The documents mentioned in the Tender Form for Shareholders holding Physical Shares are not received by the Registrar before the close of business hours to the Registrar on or before Monday, December 14, 2020 by 5:00 p.m.; or
- 20.27.8 Where there exists any restraint order of a Court/any other competent authority for transfer/disposal.

## **21. NOTE ON TAXATION**

**THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**FINANCE (NO. 2) BILL 2019 INTRODUCED IN LOK SABHA HAS ALREADY BEEN PASSED BY THE PARLIAMENT AND RECEIVED THE ASSENT OF HON'BLE PRESIDENT OF INDIA ON 1 AUGUST 2019, CONVERTING THE BILL INTO THE ACT. THIS ACT HAS CHANGED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF THE SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ORDINANCE, 2019. THE AMENDED PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5 JULY 2019. IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.**



## 21.1 GENERAL

- 21.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Act' or 'ITA')..
- 21.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA.
- 21.1.3 The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

## 21.2 INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5TH JULY 2019 CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ORDINANCE, 2019

- 21.2.1 Section 115QA of the Act provides for the levy of additional Income- tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of unlisted shares by the company. In order to curb such tax avoidance practice adopted by the listed companies, the existing anti abuse provision under Section 115QA of the Act, pertaining to buyback of shares from shareholders by companies not listed on a recognised stock exchange, is extended to all companies including companies listed on recognised stock exchange. Thus, any buyback of shares from a shareholder by a company listed on a recognised stock exchange, on or after 5th July 2019, shall also be covered by the provision of section 115QA of the Act.
- 21.2.2 As additional income-tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares by the company has been levied at the level of company under Section 115QA of the Act, even companies listed on recognized stock exchange. With the amendment in the Act, extending the provisions of Section 115QA of the Act to companies listed on recognised stock exchange, exemption under sub-clause (34A) of section 10 of the Act is extended to shareholders of the listed company on account of buyback of shares on which additional income-tax has been paid by the company.
- 21.2.3 The consequential income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as "Investments" or " Stock in Trade") under sub-clause(34A) of Section 10 of the Act.
- 21.2.4 Companies who are shareholders liable to pay tax under Book Profit u/s 115JB (MAT) being higher than tax as per normal provisions of the Act, gains on buy-back credited to Profit &

Loss Account will be reduced in computing the Book Profit as per the Explanation 1 to the section 115JB(2) of the Act being exempted as per provision of section 10(34A) of the Act.

- 21.2.5 Tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

### 21.3 TAX DEDUCTION AT SOURCE

The Consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

**The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.**

### 21.4 ADDITIONAL INFORMATION FOR SHAREHOLDERS IN THE UNITED STATES

- 21.4.1 The Company will be required to pay taxes over and above the purchase price in the Buyback and the consideration received by the shareholders will generally not be taxable in their hands under Indian tax laws. The receipt of cash pursuant to the Buyback by shareholders may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws.
- 21.4.2 Eligible Shareholders who choose not to participate in the Buyback will enjoy a resultant increase in their percentage shareholding in the Company and their share in any dividend which may be paid by the Company, post the Buyback, without additional investment. Any such dividend would however be subject to income tax in India (including applicable tax withholding) and may also be subject to U.S. federal income tax and other taxes under applicable U.S. state and local, as well as foreign and other, tax laws
- 21.4.3 As tendering in the Buyback is voluntary, Eligible Shareholders may either choose to tender their shares in the Buyback and would not be liable to pay income tax in India on the proceeds of the Buyback or continue to hold shares of the Company in order to receive any dividend that may be declared by the Company and would be liable to pay income tax in India (including applicable tax withholding) applicable to the dividend. Each Eligible Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of tendering in the Buyback or electing not to tender and receive any dividend that may be declared by the Company instead.

## **22. DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

- 22.1 The Board of Directors confirms that there are no defaults subsisting in repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payment thereon to any financial institutions or banking company in the last three years.
- 22.2 The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- (a) that immediately following the date of the Board Meeting and the Shareholder Resolution Date, there will be no grounds on which the Company can be found unable to pay its debts;
  - (b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the Shareholder Resolution Date and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback or within a period of one year from the Shareholder Resolution Date, as the case may be;
  - (c) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on October 08, 2020.

For and on behalf of the Board of Directors of Majesco Limited,

Sd/-  
**Farid Kazani**  
Managing Director

DIN: 06914620

Sd/-  
**Radhakrishnan Sundar**  
Executive Director

DIN: 00533952

## **23. AUDITORS CERTIFICATE**

The text of the report dated October 08, 2020 by the M/s. MSKA & Associates, Chartered Accountants, the statutory auditors of the Company, addressed to the Board is reproduced below:

*Quote*

To,  
The Board of Directors  
Majesco Limited  
MNDC, MBP-P-136 Mahape,  
Navi Mumbai, Mumbai City  
Maharashtra 400710

**Independent Statutory Auditor's Certificate in respect of proposed buyback of equity shares by Majesco Limited ('the Company') in accordance with the requirements of Companies Act, 2013 ('the Act') and Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations").**

1. We, MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company, have been requested vide mandate letter dated October 01, 2020 to issue certificate in connection with the proposal of Majesco Limited ('Company') to buy-back its equity shares in pursuance of the provisions of Section 68 of the Companies Act, 2013 (the "Act") as amended and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, ("Buyback Regulations"), approved by the board of directors of the Company ("Board of Directors") at the meeting held on October 08, 2020 ("Board Meeting"), subject to the approval of the shareholders of the Company. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ("Annexure A") as at September 30, 2020 (hereinafter referred to as the "Statement") prepared by the management of the Company

**2. Management's Responsibility for the statement**

The preparation of the statement in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**3. Auditor's Responsibility**

Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance and form opinion on the statement based on the performance of following procedures to confirm whether the Company has complied with the requirements of the Act and Buyback Regulations:

- a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial results for the six months period ended September 30, 2020 which has been approved by the Board of Directors of the Company on October 07, 2020
- b) Obtained resolution passed in the meeting of the Board of Directors of the company held on October 08, 2020 approving the buy back of shares subject to shareholders approval.
- c) Examined authorization for undertaking the buyback under the Articles of Association of the Company;
- d) Traced the amounts of paid up equity share capital, securities premium account, general reserve and retained earnings as at September 30, 2020 as disclosed in the accompanying Statement, with the audited standalone and consolidated financial results of the Company for the six months period ended as on September 30, 2020;

e) Verified that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on September 30, 2020;

f) Verified that all the shares for buy-back are fully paid-up with the audited standalone and consolidated financial results of the Company for the six months period ended as on September 30, 2020;

g) Obtained Director's declarations in respect of the buyback and solvency of the Company

We conducted our examination of the statement in accordance with the 'Guidance Note' on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **4. Opinion**

Based on our examination, as above and according to the information and explanations given to us by the management of Company, we hereby certify that

a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone and consolidated financial results for the six months period ended September 30, 2020;

b) The permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations, on the audited standalone and consolidated financial results for the six months period ended September 30, 2020; and

c) The Board of Directors at the meeting held on October 08, 2020 has formed its opinion, as per the provisions of clause (x) of Schedule I to the Buyback Regulation on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting and one year from the date on which the results of the shareholders with regards to the proposed buy back will be declared

#### **5. Restriction on use**

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this certificate, pursuant to the requirements of the Buyback Regulations, (i) in the explanatory statement to be included in the notice for special resolution to be circulated to the shareholders of the Company, (ii) public announcement to be made to the shareholders of the Company, (iii) in the draft letter of offer and the letter of offer to be sent to the shareholders of the Company or filed with a) the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the Buyback Regulations and (b) the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and (v) for providing to the merchant banker to the buyback i.e. Kotak Mahindra Capital Company Limited. Accordingly, this report may

not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. This report can be relied upon by the Kotak Mahindra Capital Company Limited for the Buyback. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For MSKA & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Anita Somani

Partner

Membership No. 124118

UDIN: 20124118AAAAFW2389

Date: October 8, 2020

Place: Mumbai

## **ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT**

Computation of amount of permissible capital payment towards buyback of equity shares of Majesco Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited standalone and consolidated financial results for the six months period ended September 30, 2020:

Particulars	As at September 30, 2020	
	Standalone	Consolidated
A. Issued subscribed and fully paid up capital as at September 30, 2020 <sup>#</sup> (2,98,82,161 Equity Shares of INR 5/-each fully paid-up)	1,494	1,494
B. Free Reserves as at September 30, 2020 <sup>#</sup>		
General Reserve	2,806	2,806
Securities premium account	27,388	27,388
Surplus in statement of Profit and Loss	2,76,008	2,76,008
Total Free Reserves	3,06,202	3,06,202
C. Total of Paid up Equity Share Capital and Free Reserves (A+B)	3,07,696	3,07,696
D. Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	76,924	76,924

*\*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended*

*#The above calculation of the total paid-up equity share capital and free reserves as at September 30, 2020 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial results of the Company for the Six months period ended as on September 30, 2020. These financial results are prepared and presented in accordance with the accounting principles generally accepted in India.*

For and on behalf of the Board of Directors  
Majesco Limited

Farid Kazani  
Managing Director  
DIN: 06914620  
Date: October 8, 2020

Radhakrishnan Sundar  
Executive Director  
DIN: 00533952  
Date: October 8, 2020

*Unquote*

## **24. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the Registered Office of the Company at MNDC, MBP-P-136, Mahape Navi Mumbai - 400 710, Maharashtra, India between 10 a.m. and 5.00 p.m. IST on all Working Days (Monday to Friday) during the Tendering Period:

- (i) Copy of Certificate of Incorporation of the Company;
- (ii) Copy of Memorandum and Articles of Association of the Company;
- (iii) Copy of Annual reports of the Company available for the last three financial years;
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on October 08, 2020 approving the proposal of the Buyback;
- (v) Copy of the EGM notice dated October 08, 2020 along with explanatory statement;
- (vi) Copy of the resolution passed by the Shareholders at their meeting held on November 02, 2020 approving the proposal of buyback;
- (vii) Copy of Certificate dated October 08, 2020 received from MSKA & Associates Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- (viii) Copy of Public Announcement dated November 2, 2020 published in the newspapers on November 3, 2020 regarding the Buyback;
- (ix) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the SCD Rules.
- (x) Copy of Certificate from Vipul Jain (Membership No. 139475), Partner at V G Jain & Associates, Chartered Accountant (Firm Registration No. 0145366W), dated November 02, 2020 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Buyback Regulations.
- (xi) Copy of Escrow Agreement dated October 28, 2020 between the Company, Kotak Mahindra Capital Company Limited and Kotak Mahindra Bank Limited.
- (xii) Copy of Confirmation letter by the Escrow Bank that the Escrow Account has been opened.

- (xiii) Copy of SEBI observations vide letter dated November 19, 2020 issued in terms of the Buyback Regulations.

The material documents will also be made available electronically for inspection during the Tendering Period at the following link: <https://majescoltd.in/buyback/>. Public Shareholders interested in electronically inspecting the material documents can send an email from their registered email ids, with the subject line “Documents for Inspection – Majesco Limited Buyback”, to Kotak Mahindra Capital Company Limited on [majesco.buyback@kotak.com](mailto:majesco.buyback@kotak.com) and upon receipt and processing of the request, access shall be provided to the respective Shareholder, for electronic inspection.

## **25. DETAILS OF THE COMPLIANCE OFFICER**

<b>Name</b>	:	Varika Rastogi
<b>Designation</b>	:	Company Secretary
<b>Company</b>	:	Majesco Limited – India Management Office
<b>Address</b>	:	MNDC, MBP-P-136, Mahape Navi Mumbai - 400 710, Maharashtra, India
<b>Contact</b>	:	022 6150 1800
<b>Email</b>	:	<a href="mailto:investors.grievances@majesco.com">investors.grievances@majesco.com</a>

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. from 10.00 a.m. to 5.00 p.m. IST on all Working Days except Saturday, Sunday and public holidays.

## **26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS**

- 26.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, demat credit, etc.), the investor can approach the Compliance Officer of the Manager to the Buyback and/or Registrar to the Buyback and/or Compliance Officer of the Company for redressal.
- 26.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made thereunder, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:
- Registrar Of Companies  
100, Everest, Marine Drive  
Mumbai- 400002.  
Phone: 022-22812627/22020295/22846954  
Fax: 022-22811977

## **27. DETAILS OF THE MANAGER TO THE BUYBACK**

The Company has appointed the following as Manager to the Buyback.





**Name** : Kotak Mahindra Capital Company Limited  
**Address** : 27BKC, 1st Floor, Plot No. C-27, "G" Block,  
 Bandra Kurla Complex, Bandra (East),  
 Mumbai – 400051  
**Phone** : +91-22-4336-0128  
**Fax** : +91-22-6713-2447  
**Contact Person** : Mr. Ganesh Rane  
**Email** : majesco.buyback@kotak.com

**28. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER.**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on October 08, 2020.

**For and on behalf of the Board of Directors of Majesco Limited**

Sd/-	Sd/-	Sd/-
<b>Farid Kazani</b>	<b>Radhakrishnan Sundar</b>	<b>Varika Rastogi</b>
Managing Director	Executive Director	Company Secretary
DIN: 06914620	DIN: 00533952	M No.: F7864
<b>Date:</b> November 20, 2020	<b>Date:</b> November 20, 2020	<b>Date:</b> November 20, 2020
<b>Place:</b> Mumbai	<b>Place:</b> Mumbai	<b>Place:</b> Mumbai