

MAJESCO LIMITED

Registered Office: Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai,
Mumbai City, Maharashtra, India – 400 710

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Website: www.majescoltd.in; CIN: L72300MH2013PLC244874

Recommendations of the Committee of Independent Directors (“IDC”) constituted by the Board of Directors of Majesco Limited (“Target Company”) on the Open Offer made by Aurum Platz IT Private Limited (“Acquirer”) to the public shareholders of the Target Company for acquisition of up to 74,43,720 (Seventy Four Lakhs Forty Three Thousand Seven Hundred and Twenty) fully paid-up equity shares of face value of ₹ 5/- (Rupees five each) (“Equity Share”) representing 26.00% (Twenty Six Percent) of the Voting Share Capital with an intention to acquire control of the Target Company, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”)

1.	Date	May 14, 2021
2.	Name of the Target Company (TC)	Majesco Limited (CIN: L72300MH2013PLC244874)
3.	Details of the Offer pertaining to TC	<p>The Open Offer is being made by the Acquirer pursuant to and in compliance with Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations to the shareholders of the Target Company for acquisition of 74,43,720 (Seventy Four Lakhs Forty Three Thousand Seven Hundred and Twenty) fully paid-up equity shares of face value of ₹ 5/- (Rupees five each) (“Equity Share”) representing 26.00% (Twenty Six Percent) of the Voting Share Capital with an intention to acquire control of the Target Company at a price of ₹ 77/- (Rupees Seventy Seven only) per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.</p> <p>The Public Announcement dated March 21, 2021 (“PA”), the Detailed Public Statement dated March 25, 2021 which was published in the newspapers on March 26, 2021 (“DPS”), the Draft Letter of Offer dated April 6, 2021 (“DLOF”) and the Letter of Offer dated May 6, 2021 (“LOF”) have been issued by DAM Capital Advisors Limited (<i>Formerly IDFC Securities Limited</i>) on behalf of the Acquirer.</p>
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Aurum Platz IT Private Limited Address: Aurum House, Aurum Q Parc, Ghansoli East, Navi Mumbai - 400 710, Maharashtra. There is no Persons Acting in Concert (PAC) with

		the acquirer, as confirmed by the acquirer vide its letter dated May 14, 2021.
5.	Name of the Manager to the Offer	DAM Capital Advisors Limited (formerly known as IDFC Securities Limited) Address: One BKC, C Wing, Unit No. 1511, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: +91 22 4202 2500 Fax: +91 22 4202 2504 E-mail: majesco.openoffer@damcapital.in Website: http://www.damcapital.in/ Contact Person: Mr. Chandresh Sharma SEBI Registration Number: MB/INM000011336
6.	Members of the Committee of Independent Directors	Mr. Venkatesh N. Chakravarty - Chairman Mrs. Madhu Dubhashi - Member Mr. Vasant Gujarathi - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The IDC members have following relationship with the Target Company – Mr. Venkatesh N. Chakravarty - Non-Executive Chairman & Independent Director Mrs. Madhu Dubhashi - Independent Director Mr. Vasant Gujarathi - Independent Director No IDC member holds any equity shares in the Target Company or has any other contract / relationship with TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	The following IDC members had traded in the equity shares of the Target Company in past 12 (twelve) months prior to the date of Public Announcement of Open Offer dated March 21, 2021– - Mr. Venkatesh N. Chakravarty had acquired 6,725 shares pursuant to exercise of stock options* and sold 26,725 shares of the Target Company. - Mrs. Madhu Dubhashi had sold 1,000 shares of the Target Company. * Mr. Venkatesh N. Chakravarty, Independent Director and Chairman, was granted 6,725 stock options on July 25, 2011 at grant price of ₹ 80.01/- per option. The said options were granted pursuant to the Scheme of Arrangement ("Scheme") between Mastek Limited, Majesco Limited and Majesco Software and Solutions India Private Limited, approved by the Hon'ble High Court of Gujarat and the Hon'ble Bombay High Court vide their respective orders dated April 30, 2015 and as per clause 16.2 of the Scheme, Majesco Limited has issued one stock option to eligible employee/ Directors for every

		<i>stock option held by them in Mastek Limited as on record date i.e. June 15, 2015.</i>
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	No IDC member holds any Directorship, the equity shares of the acquirer or its associates or has any other contract / relationship with the acquirer or any of its associates.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	The IDC members have neither held nor have traded in the Equity shares/other securities of the acquirer or its associates.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price is in accordance with the SEBI (SAST) Regulations and is fair and reasonable.
12.	Summary of reasons for recommendation <i>(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)</i>	<p>The IDC has perused the PA dated March 21, 2021, DPS dated March 25, 2021, DLOF dated April 6, 2021 and LOF dated May 06, 2021 issued in relation to the Open Offer by the Manager to the Open Offer on behalf of the acquirer, and particularly noted the following, while making this recommendation:</p> <ul style="list-style-type: none"> (a) The shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (b) The volume-weighted average market price of the equity shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (NSE) is ₹ 67.54/- per equity share, NSE being the stock exchange where the maximum volume of trading in the equity shares are recorded during such period. (c) The negotiated price as mentioned in the PA, DPS, DLOF and LOF is ₹ 77/- per equity share. (d) The Certificate to the above the effect has been issued by SSPA and Co., Chartered Accountants, Independent Advisors to the IDC. <p>Based on the above, IDC is of the opinion that the Offer Price of ₹ 77/- per equity share is in compliance with the SEBI (SAST) Regulations and hence is fair and reasonable.</p> <p>The public shareholders of the Target Company are however advised to independently evaluate the</p>

		Open Offer and take an informed decision whether or not to tender their equity shares in the Open Offer. The statement of recommendation along with the certificate of the Independent Advisor, will also be available on the website of the Company at www.majescold.in
13.	Details of Independent Advisors, if any.	M/s. SSPA & Co., Chartered Accountants Address: 1st Floor, "Arjun", Plot No. 6A, V.P. Road, Andheri - West, Mumbai - 400 058 Tel: +91 (22) 2670 4376, 2670 3682 Fax: +91 (22) 2670 3916 Website: www.sspa.in
14.	Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favour of recommending the Open Offer proposal.
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of
Independent Directors of Majesco Limited

Place: Mumbai
Date: May 14, 2021

Venkatesh N. Chakravarty
Chairman of the Committee of Independent Directors
DIN: 01102892