

November 03, 2020

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| The Secretary,<br>Listing Department,<br>BSE Limited,<br>1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai<br>400 001<br>Scrip Code: 539289 | The Manager,<br>Listing Department,<br>The National Stock Exchange of India<br>Limited,<br>Exchange Plaza, C-1, Block-G,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai,<br>400 051<br>Scrip Code: MAJESCO |
|---|---|

Dear Sirs,

**Sub: Submission of the public announcement and other documents for the buyback of equity shares of Majesco Limited (“Company”)**

This is in reference to our intimation dated October 08, 2020, where we informed you that the Board of Directors of the Company approved the proposal to buyback up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) equity shares of the Company each at Rs. 845 (Rupees Eight hundred forty five only) per equity share on a proportionate basis through the tender offer process and our further communication dated November 2, 2020 intimating that the shareholder’s of the Company approved the proposed buyback at the Extra-ordinary General Meeting held on November 02, 2020 (“**EGM**”). In reference to the same, please find attached a copy of the public announcement (enclosed as Annexure A) (“**Public Announcement**”) made and published pursuant to Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“**Buyback Regulations**”), containing the disclosures as specified in Schedule II of the Buyback Regulations in the following newspapers on November 03, 2020:

1. Business Standard (English) (all editions)
2. Business Standard (Hindi) (all editions)
3. Navshakti (Marathi) (Mumbai edition)

The manager/merchant banker to the buyback, Kotak Mahindra Capital Company Limited has separately filed the public announcement with the Securities and Exchange Board of India, in accordance with the provisions of the Buyback Regulations.

Further, in terms of regulation 5(v) of the Buyback Regulations, a copy of the resolution approving the buyback passed by the shareholders of the Company at the EGM, is enclosed as Annexure B.

This is for your information and record.

Thanking you,

**For Majesco Limited**

**Varika Rastogi**  
**Company Secretary**

Encl.: as above.



## MAJESCO LIMITED

Registered Office: MNDC, MBP-P-136, Mahape, Navi Mumbai - 400 710, Maharashtra, India  
 Corporate Identification Number (CIN): L72300MH2013PLC244874  
 Phone: +91 22 6150 1800; Email: Investors.grievances@majesco.com  
 Website: www.majescold.in  
 Company Secretary and Compliance Officer: Ms. Varika Rastogi

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF MAJESCO LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.**

This public announcement ("Public Announcement") is being made in relation to the buy-back of equity shares each having a face value of INR 5 (the "Equity Shares") by Majesco Limited (the "Company") from the shareholders/beneficial owners of the Company through a tender offer route through the Stock Exchange Mechanism pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule I read with Schedule I of the Buyback Regulations.

**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 THE COMPANY AT A PRICE OF INR 845/- (RUPEES EIGHT HUNDRED AND FORTY FIVE ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("BUYBACK" OR "BUYBACK OFFER")**

Certain figures contained in this Public Announcement, 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.

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to Sections 68, 69, 70, 110 and any other applicable provisions of the Companies Act, 2013 (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), as amended, Article 23 of the Articles of Association of the Company and in compliance with the Buyback Regulations, the board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) at its meeting held on October 08, 2020 ("Board Meeting") has, subject to approval of shareholders of the Company ("Shareholders") by way of a special resolution and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) fully paid-up equity shares of INR 5/- (Rupees five only) each of the Company ("Equity Shares") representing up to 24.78% of the total paid-up Equity Share capital of the Company as on the date of this Public Announcement, at a price of INR 845/- (Rupees Eight hundred forty five only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) ("Buyback Size") (excluding 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. ("Transaction Costs")), 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. The Company sought approval of its Shareholders for the said Buyback by a special resolution through a notice dated October 08, 2020 ("EGM Notice").

1.2 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 Share Capital Rules, the Management Rules and the Buyback Regulations, by way of a special resolution in the extra-ordinary general meeting (with electronic voting) held on November 02, 2020 (the "EGM") and such date the "Shareholder Resolution Date", the results of which were announced on November 02, 2020 ("Shareholders' Approval").

1.3 The Buyback is subject to receipt of approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including the Reserve Bank of India, the SEBI, National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (together with the NSE the "Stock Exchanges").

1.4 The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Shareholders of the Company as on November 12, 2020 (the "Record Date") ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges 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.

1.5 The Buyback from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Portfolio Investors, Non-Resident Indians, 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 taken by such non-resident Shareholders.

1.6 In terms of the Buyback Regulations, under tender offer process, the promoters and the promoter group of the Company ("Promoters and Promoter Group"), have the option to participate in the Buyback. Accordingly, certain members of the Promoters and Promoter Group have *vide* their letters dated October 08, 2020 expressed their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.6 of this Public Announcement.

1.7 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 INR 3,07,696 lakh and INR 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., INR 76,924 lakh and INR 76,924 lakh. The maximum amount proposed to be utilized for the Buyback (excluding Transaction Costs), i.e. INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only), is therefore within the aforesaid limit.

1.8 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 only) 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 24.78% of the paid-up equity share capital of the Company as of the date of this Public Announcement.

1.9 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. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. 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.

1.10 A copy of this Public Announcement is available on the website of the Company at www.majescold.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

### 2. NECESSITY OF THE BUYBACK

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 to the Shareholders, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- 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;
- 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
- 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 offer 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 offer, 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.

3. **MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**  
 The Company proposes to buyback a maximum of 74,70,540 Equity Shares of face value of INR 5 (Rupees Five Only) each of the Company.

### 4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 845 (Rupees Eight hundred forty five Only) per share ("Buyback Price").

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the network 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.

### 4.3 The Buyback Price represents:

- 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.
- 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.

### 5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required for Buyback will not exceed INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) excluding Transaction Costs, 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 statements of the Company as at September 30, 2020 respectively.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source may be permitted by the Buyback Regulations or the Companies Act.

The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

### 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the Promoters and Promoter Group and persons who are in control as on the date of the EGM Notice, dated October 8, 2020, are 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>                |

Note: In view of the transfers of Equity Shares undertaken by certain members of the Promoters and Promoter Group (as detailed in paragraph 6.2) and the further allotment of Equity Shares undertaken by the Company between the date of the EGM Notice and the date of this Public Announcement, the shareholding of the members of the Promoters and Promoter Group as on the date of this Public Announcement are 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                        |
| 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>                |

6.2 The Promoters and Promoter Group and persons who are in control of the Company have not purchased or sold any Equity Shares during a period of six months preceding the Board Meeting held on October 08, 2020, and till the date of this Public Announcement, except the following:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction                               | Price (INR) (per share) | Max. Price (INR) | Date of Max. Price (INR) | Min. Price (INR) | Date of Min. Price | Avg. Price (INR) |
|--------------------------------------|------------------------------|---|-------------------------|------------------|--------------------------|------------------|--------------------|------------------|
| Mr. Ashank Desai                     |                              |   |                         |                  |                          |                  |                    |                  |
| 80,000                               | October 20, 2020             | Transmission of Shares from Late Smt. Shalini Desai | 0                       |                  |                          |                  |                    | Not Applicable   |
| Mr. Ketan Mehta                      |                              |   |                         |                  |                          |                  |                    |                  |
| 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   |

6.3 No trustees of the trusts which are members of Promoters and Promoter Group hold any Equity Shares as on the Board Meeting held on October 08, 2020, the date of EGM Notice, i.e. October 08, 2020 and the date of this 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 6.2 above).

6.4 The aggregate holding of Equity Shares and employee stock options in the Company ("ESOPs") of the directors and key managerial personnel of the Company, as on the date of the EGM Notice, dated October 08, 2020, are as follows:

| Sr. No. | Name                         | Designation                       | No. of Equity Shares held | Shareholding Percentage (%) |
|---------|------------------------------|-----------------------------------|---------------------------|-----------------------------|
| 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

| 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

Note: In view of the transfers of Equity Shares undertaken by certain directors and key managerial personnel of the Company (as detailed in paragraph 6.5) and the further allotment of Equity Shares undertaken by the Company between the date of the EGM Notice and the date of this 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 Public Announcement, are as follows:

| 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       | Ms. 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

6.5 The directors and key managerial personnel of the Company have not purchased or sold any Equity Shares during a period of six months preceding the Board Meeting dated October 08, 2020 and till the date of this Public Announcement, except the following:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction                     | Price (INR) (per share) | Max. Price (INR) | Date of Max. Price (INR) | Min. Price (INR) | Date of Min. Price | Avg. Price (INR) |
|--------------------------------------|------------------------------|---|-------------------------|------------------|--------------------------|------------------|--------------------|------------------|
| Mr. Venkatesh N. Chakravarty         |                              |   |                         |                  |                          |                  |                    |                  |
| 6,725                                | September 25, 2020           | Exercise of ESOPs                         | 80.01                   | 80.01            | Sept. 25, 2020           | 80.01            | Sept. 25, 2020     | 80.01            |
| 1,000                                | October 20, 2020             | Market Sale                               | 879.95                  | 879.95           | Oct. 20, 2020            | 879.95           | Oct. 20, 2020      | 879.95           |
| 1,000                                | October 23, 2020             | Market Sale                               | 880.88                  | 882.50           | Oct. 23, 2020            | 879.25           | Oct. 23, 2020      | 880.88           |
| 579                                  | October 26, 2020             | Market Sale                               | 889.41                  | 892.75           | Oct. 26, 2020            | 882.75           | Oct. 26, 2020      | 889.41           |
| 1,008                                | October 27, 2020             | Market Sale                               | 896.58                  | 897.95           | Oct. 27, 2020            | 894.00           | Oct. 27, 2020      | 896.58           |
| 1,800                                | October 28, 2020             | Market Sale                               | 899.89                  | 902.90           | Oct. 28, 2020            | 898.00           | Oct. 28, 2020      | 899.89           |
| 3,910                                | October 29, 2020             | Market Sale                               | 913.91                  | 919.90           | Oct. 29, 2020            | 902.50           | Oct. 29, 2020      | 913.91           |
| 6,000                                | October 30, 2020             | Market Sale                               | 920.62                  | 923.05           | Oct. 30, 2020            | 920.00           | Oct. 30, 2020      | 920.62           |
| Mr. Farid Kazani                     |                              |   |                         |                  |                          |                  |                    |                  |
| 62,089                               | September 25, 2020           | Exercise of ESOPs                         | 51.33                   | 369.40           | Sept. 25, 2020           | 5.00             | Sept. 25, 2020     | 51.33            |
| 97,915                               | August 14, 2020              | Exercise of ESOPs                         | 324.04                  | 569.35           | Aug. 14, 2020            | 5.00             | Aug. 14, 2020      | 324.04           |
| 22,094                               | October 29, 2020             | Market Sale                               | 920.56                  | 922.95           | Oct. 29, 2020            | 919.40           | Oct. 29, 2020      | 920.56           |
| 8,465                                | October 30, 2020             | Market Sale                               | 926.78                  | 929.95           | Oct. 30, 2020            | 922.95           | Oct. 30, 2020      | 926.78           |
| 5,000                                | October 30, 2020             | Market Sale                               | 927.95                  | 927.95           | Oct. 30, 2020            | 927.95           | Oct. 30, 2020      | 927.95           |
| 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. Ashank Desai                     |                              |   |                         |                  |                          |                  |                    |                  |
| 80,000                               | October 20, 2020             | Transmission from Late Smt. Shalini Desai | 0.00                    |                  |                          |                  |                    | Not Applicable   |
| Mr. Ketan Mehta                      |                              |   |                         |                  |                          |                  |                    |                  |
| 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           | Sept. 25, 2020           | 83.79            | Sept. 25, 2020     | 254.72           |

| Date of Acquisition / Allotment     | Nature of Transaction   | Nominal Value (INR) | Issue Price / Acquisition Price (INR) | Consideration (Cash, other than Cash etc) | No. of shares                  |
|-------------------------------------|---|---------------------|---------------------------------------|---|--------------------------------|
| <b>Mr. Radhakrishnan Sundar</b>     |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 14,45,800                      |
| December 9, 2016                    | Sale of shares  | 5.00                | 425.95                                | 18,74,180.00                              | (4,400)                        |
|                                     |   |                     | 427.48                                | 48,30,524.00                              | (11,300)                       |
| December 14, 2016                   | Sale of shares  | 5.00                | 415.87                                | 21,96,209.47                              | (5,281)                        |
|                                     |   |                     | 416.09                                | 1,20,74,515.71                            | (29,019)                       |
| January 6, 2017                     | Sale of shares  | 5.00                | 412.27                                | 14,63,575.00                              | (3,550)                        |
| January 10, 2017                    | Sale of shares  | 5.00                | 405.00                                | 51,435.00                                 | (127)                          |
|                                     |   |                     | 405.25                                | 7,95,100.50                               | (1,962)                        |
| April 7, 2017                       | Sale of shares  | 5.00                | 401.36                                | 20,06,800.00                              | (5,000)                        |
|                                     |   |                     | 402.17                                | 72,39,060.00                              | (18,000)                       |
| April 10, 2017                      | Sale of shares  | 5.00                | 404.96                                | 28,34,720.00                              | (7,000)                        |
| December 12, 2018                   | Purchase of shares  | 5.00                | 466.35                                | 3,54,892.35                               | 761                            |
|                                     |   |                     | 464.35                                | 50,149.80                                 | 108                            |
|                                     |   |                     | 463.72                                | 73,90,769.36                              | 15,938                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>13,76,968<sup>(1)</sup></b> |
| <b>Mr. Sudhakar Venkatraman Ram</b> |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 27,91,680                      |
| Aug. 30, 2016                       | Sale of shares  | 5.00                | 495.00                                | 42,075.00                                 | (85)                           |
| Aug. 31, 2016                       | Sale of shares  | 5.00                | 500.40                                | 9,61,768.80                               | (1,922)                        |
|                                     |   |                     | 493.18                                | 15,18,008.04                              | (3,078)                        |
|                                     |   |                     | 495.47                                | 1,41,20,895.00                            | (28,500)                       |
| September 2, 2016                   | Sale of shares  | 5.00                | 495.31                                | 10,99,588.20                              | (2,220)                        |
|                                     |   |                     | 495.93                                | 22,81,278.00                              | (4,600)                        |
| September 7, 2016                   | Sale of shares  | 5.00                | 495.00                                | 3,02,940.00                               | (612)                          |
| September 9, 2016                   | Sale of shares  | 5.00                | 495.00                                | 4,95,000.00                               | (1,000)                        |
|                                     |   |                     | 495.04                                | 19,30,656.00                              | (3,900)                        |
| September 23, 2016                  | Sale of Shares  | 5.00                | 482.00                                | 1,68,70,000.00                            | (35,000)                       |
| October 4, 2016                     | Sale of Shares  | 5.00                | 490.35                                | 68,64,900.00                              | (14,000)                       |
|                                     |   |                     | 491.03                                | 3,04,43,860.00                            | (62,000)                       |
| May 17, 2017                        | Sale of shares  | 5.00                | 356.15                                | 10,68,450.00                              | (3,000)                        |
|                                     |   |                     | 357.23                                | 32,15,070.00                              | (9,000)                        |
| May 18, 2017                        | Sale of shares  | 5.00                | 344.60                                | 55,13,600.00                              | (16,000)                       |
| May 24, 2017                        | Sale of shares  | 5.00                | 323.68                                | 80,92,000.00                              | (25,000)                       |
| February 14, 2018                   | Transfer of shares to Ram Family Trust – I  | 5.00                | -                                     | -   | (5,00,000)                     |
| April 16, 2018                      | Sale of shares  | 5.00                | 520.00                                | 7,80,00,000.00                            | (1,50,000)                     |
| December 28, 2018                   | Sale of shares  | 5.00                | 500.00                                | 5,00,00,000.00                            | (1,00,000)                     |
| May 24, 2019                        | Sale of shares  | 5.00                | 512.50                                | 10,25,00,000.00                           | (2,00,000)                     |
| <b>Total</b>                        |   |                     |                                       |   | <b>16,31,763<sup>(2)</sup></b> |
| <b>Ms. Padma Desai</b>              |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 1,55,200                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>1,55,200</b>                |
| <b>Ms. Avanti Desai</b>             |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 81,600                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>81,600</b>                  |
| <b>Mr. Chinmay Desai</b>            |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 71,600                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>71,600</b>                  |
| <b>Ms. Usha Sundar</b>              |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 4,60,000                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>4,60,000</b>                |
| <b>Ms. Girija Ram</b>               |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 1,63,600                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>1,63,600</b>                |
| <b>Ram Family Trust – I</b>         |   |                     |                                       |   |                                |
| February 14, 2018                   | Transfer of shares by Mr. Sudhakar Venkatraman Ram  | 5.00                | -                                     | -   | 5,00,000                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>5,00,000</b>                |

(1) Pursuant to sale of Equity Shares undertaken between October 08, 2020 and the date of this Public Announcement (as detailed in paragraph 6.2 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 the date of this Public Announcement (as detailed in paragraph 6.2 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.

6.8 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.

6.9 Pursuant to the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing 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.

**7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:**

- All the Equity Shares of the Company are fully paid-up;
- The Company shall pay the consideration only by way of cash;
- The Company shall not issue any Equity Shares or other specified securities (including by way of bonus issue, or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from November 02, 2020 i.e. the Shareholder Resolution Date, till the date of closure of the Buyback;
- 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, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI;
- The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until the Equity Shares become transferable;
- The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- The Company confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or interest thereon or redemption of preference shares, or payment of dividend due to any Shareholder, or

repayment of any term loans or interest payable thereon to any financial institution or banks (including interest payable thereon) in the last three years;

- The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- The aggregate amount of the Buyback i.e. up to INR 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 statements of the Company as at September 30, 2020;
- 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 statements of the Company as at September 30, 2020;
- 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;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act or any other applicable law, as on date;
- 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;
- The Buyback shall be completed within a period of 1 (one) year from November 02, 2020 i.e. the Shareholder Resolution Date;
- The ratio of the aggregate of secured and unsecured debts owed by the Company based on both consolidated and standalone financial statements of the Company, shall not be more than twice the paid-up share capital and free reserves, after the Buyback; and
- The Company is not buying back its Equity Shares so as to delist its shares.

**8. CONFIRMATIONS FROM THE BOARD**

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion, that:

- That immediately following the Board Meeting held on October 08, 2020 and the Shareholder Resolution Date, there will be no grounds on which the Company can be found unable to pay its debt;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on October 08, 2020 as well as the year immediately following the Shareholder Resolution Date and having regard 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; and
- 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 Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

**9. REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY**

The text of the report dated October 08, 2020 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  
MNDCL, 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 (Buyback 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:

- 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
- 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.
- Examined authorization for undertaking the buyback under the Articles of Association of the Company;
- 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;
- 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;
- 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;
- 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

- 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;
- 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
- 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 Soman

Partner

Membership No. 124118

UDIN: 20124118AAAFW2389

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* (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**   |                          |              |
| • 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

*Unquote*

Radhakrishnan Sundar

Executive Director

DIN: 00533952

Date: October 8, 2020

*Unquote*

Date: October 8, 2020

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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.

b) Based on these documents, the concerned Stock Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. 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 folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

c) Any Stock Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & 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 at Paragraph 14 below) not later than 2 (two) days from the offer 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 Stock Broker.

d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity 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, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity 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.

11.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.9 The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.

b) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided 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.

c) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("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.

d) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation. 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.

e) The settlements of fund obligation for Demat and Physical Shares 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 payout 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 Stock 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 Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Stock Broker for onward transfer to such shareholders.

f) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Stock Broker's settlement accounts for releasing the same to such shareholder's account.

g) The Stock 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.

h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Stock 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.

i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

**14. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE**  
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 following address:

**KFINTECH**  
Name : KFin Technologies Pvt. Ltd.  
Address : Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India  
Contact Person : M Murali Krishna  
Phone : +91 40 6716 2222/1800 345 4001  
Fax : +91 40 2343 1551  
Email : majesco.buyback@kfinotech.com  
Website : <https://www.kfinotech.com/>  
SEBI Registration No. : INR00000221  
CIN : U72400TG2017PTC117649

**15. MANAGER TO THE BUYBACK**  
The Company has appointed the following as Manager to the Buyback:

**kotak**  
Investment Banking  
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

**16. DIRECTOR'S RESPONSIBILITY**  
As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

|   |  |  |
|---|--|--|
| Sd/-  | Sd/-   | Sd/-   |
| <b>Farid Kazani</b><br>Managing Director<br>DIN: 06914620 | <b>Radhakrishnan Sundar</b><br>Executive Director<br>DIN: 00533952 | <b>Varika Rastogi</b><br>Company Secretary<br>M No.: F7864 |
| Date : November 02, 2020                                  |  |  |
| Place : Mumbai  |  |  |

**12. METHOD OF SETTLEMENT**  
12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:  
a) 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 Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.

**TENUGHAT VIDYUT NIGAM LIMITED**  
तेनुघाट विद्युत निगम लिमिटेड  
(A GOVT. OF JHARKHAND UNDERTAKING)  
CIN:U40101JH1987SGC013153

**E-TENDERING NOTIFICATION**  
Ref no. : 925/20-21 Date : 2.11.2020  
On behalf of TVNL, E-Tender with reverse auction is invited for the work of evacuation of Ash from Ash Pond of TTPS, its nuisance-free transportation & disposal in defined areas provided by the Plant as per schedule given below:-

| Details of Tender   |  |
|---|--|
| NIT No  | 013/CIVIL/W/TVNL/RAN/2020-21                                       |
| Mode of Tender  | ONLINE Bidding System  |
| Type of Tender  | Open Tender Two Part   |
| Estimated Cost  | Rs 2,69,27,302.64  |
| Due date & time of online submission of bids.                           | Up to 2:00 PM on 26.11.2020  |
| Due date & time of off-line submission of bids.                         | Up to 4:00 PM on 26.11.2020  |
| Due date & time of opening of part-I (Techno-commercial) bid ON-LINE.   | At 11:00 AM on 27.11.2020  |
| Due date & time of opening of part-II (Techno-commercial) bid OFF-LINE. | At 4:00 PM on 27.11.2020   |
| Tender Fee  | Rs 15,000.00   |
| Earnest Money Deposit.  | Rs 5,38,500.00   |
| Period of Work  | 06 months.   |
| Due date and time of opening of price bid                               | Will be communicated to the techno-commercially qualified bidders. |

For more details and downloading of tender documents, please visit the website: [www.tenderwizard.com/TVNL](http://www.tenderwizard.com/TVNL)

Sd/-  
**U.K. Singh**  
ESE (P&A/Civil)

PR 235195 (Tenughat Vidyut Nigam Ltd.) 20-21 (D)

**FOOD CORPORATION OF INDIA**  
भारतीय खाद्य निगम  
**TENDER NOTICE**

For and on behalf of Food Corporation of India, General Manager (Maharashtra), invites "Online Tenders" under TWO BID SYSTEM through e-Tendering for appointment of Handling & Transport Contractor for MSWC Khangaon PPP. Tender form and descriptive NIT can be viewed on "www.fcil.gov.in" & "www.eprocure.gov.in".  
Note: Last date for online sale and submission of tender form upto 16:00hrs. on 23.11.2020.

Date: 03.11.2020

**THE RAMESHWARA JUTE MILLS LIMITED**  
CIN: L1719WB1935PLC046111  
Regd. Office: 'Bira Building', 8<sup>th</sup> Floor, 9/1 R. N. Mukherjee Road, Kolkata - 700 001  
Phone no. +91 33-30573700/30410900 (Extn. No. 860)  
E-mail: [rjm.ho@rjm.co.in](mailto:rjm.ho@rjm.co.in);  
Website: [www.rameshwarajute.com](http://www.rameshwarajute.com)

**NOTICE**  
Notice is hereby given that in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Thursday, the 12<sup>th</sup> November, 2020, inter alia, to approve the Company's Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020.

For The Rameshwara Jute Mills Ltd.  
Sd/-  
Priyanka Arora  
Company Secretary  
Place : Kolkata  
Dated : 2<sup>nd</sup> November, 2020

**A2Z INFRA ENGINEERING LTD.**  
(CIN: L74999HR2002PLC034805)  
Registered Office: O-116, 1<sup>st</sup> Floor, DLF Shopping Mall, Arjun Marg, DLF City, Phase 1, Gurugram-122002, (Haryana)  
Corporate Office: Plot No. B-38, Sector 32, Institutional Area, Gurugram-122001 (Haryana)  
E-mail: [investor.relations@a2zmail.com](mailto:investor.relations@a2zmail.com), Website: [www.a2zgroup.co.in](http://www.a2zgroup.co.in)  
Tel.: 0124-4517600, Fax: 0124-4380014

**NOTICE**  
Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that a Meeting of Board of Directors of the Company will be held on Tuesday, the 10<sup>th</sup> day of November, 2020 at Gurugram, inter-alia to Consider, approve and take on record the Unaudited Standalone and Consolidated Financial Results for the Quarter (Q2) and half year ended 30<sup>th</sup> September, 2020 and other related matter. This Notice shall also be available on the website of the company at <http://www.a2zgroup.co.in/investor-relations/corporate-announcements.html> and the website of the stock exchanges i.e. [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com).

For A2Z INFRA ENGINEERING LTD.  
Sd/-  
Atul Kumar Agarwal  
President & Company Secretary  
Place: Gurugram  
Date : 02<sup>nd</sup> November, 2020

**SUNSHIELD CHEMICALS LIMITED**  
Corporate Identification Number: L99999MH1986PLC041612  
Regd. Office : Equinox Business Park, Tower-4, 9th Floor, unit no. 903, LBS Marg Kurla (West) Mumbai - 400070  
E-mail : [investor.sunshield@solvay.com](mailto:investor.sunshield@solvay.com) | Website : [www.solvayindia.in](http://www.solvayindia.in)

**NOTICE OF BOARD MEETING**  
Pursuant to Regulations 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, Notice is hereby given that the Meeting of Board of Directors of Company is scheduled to be held on Wednesday, the 11<sup>th</sup> November 2020, in Mumbai interalia, to consider and take on record the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2020. The aforesaid intimation can also be accessed on Company's website at [www.solvayindia.in](http://www.solvayindia.in) and BSE Limited website at [www.bseindia.com](http://www.bseindia.com)

By Orders of the Board  
For Sunshield Chemicals Limited  
Sd/-  
Amit Kumashi  
Company Secretary  
Mumbai, 2<sup>nd</sup> November 2020

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
TATAPOWER-DDL Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi - 110 009  
Tel : 66112222, Fax : 27468042, Email : [TPDDL@tatapower-dcl.com](mailto:TPDDL@tatapower-dcl.com)  
CIN No. : U40109DL2001PLC111526, Website : [www.tatapower-ddl.com](http://www.tatapower-ddl.com)

**NOTICE INVITING TENDERS** Nov. 03, 2020  
TATA Power-DDL invites tenders as per following details:

| Tender Enquiry No. Work Description   | Estimated Cost/EMD (Rs.) | Availability of Bid Document | Last Date & Time of Bid Submission/ Date and time of Opening of bids |
|---|--------------------------|------------------------------|--|
| TPDDL/ENGG/ENO/200001253/20-21 Rfx. 5000001912<br>Rate Contract for Repair and Reconditioning of Distribution Transformers of various ratings | 3.94 Crs/<br>3.96 Lacs   | 03.11.2020                   | 24.11.2020:1600 Hrs/<br>24.11.2020:1630 Hrs                          |
| TPDDL/ENGG/ENO/200001254/20-21 Rfx. 5000001915<br>RC for Operation of Call Center at Tata Power - DDL for a period of 3 Years.                | 17.89 Crs/<br>10.43 Lacs | 03.11.2020                   | 24.11.2020:1630 Hrs/<br>24.11.2020:1700 Hrs                          |

Complete tender and corrigendum document is available on our website [www.tatapower-ddl.com](http://www.tatapower-ddl.com) → Vendor Zone → Tender / Corrigendum Documents  
Contracts - 011-66112222

**पंजाब नैशनल बैंक** Punjab National Bank  
... अरोसे का प्रतीक! ... the name you can BANK upon!

Information Technology Division,  
HO, 5, Sansad Marg, New Delhi-110 001  
(Email ID: [itdhw@pnb.co.in](mailto:itdhw@pnb.co.in), Phone : 011-23311452)

**TENDER NOTICE**  
Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for RFP for Selection of Network Integrator for Managing, Designing and Monitoring of Enterprise Wide Network (EWAN).  
Interested bidders may visit our e-Procurement website <https://etender.pnbnet.in> or <https://www.pnbindia.in> for downloading the detailed RFP document. The Bids are required to be submitted online using digital certificates (Signing & encryption) through our e-Procurement system. Last date for online bid preparation and hash submission is 23.11.2020 at 1600 hrs. and bid submission is 24.11.2020 at 1400 hrs.  
All future communications related to RFP will be uploaded on our websites <https://etender.pnbnet.in> and <https://www.pnbindia.in>.  
Asst. General Manager

**ZEE ENTERTAINMENT ENTERPRISES LIMITED**  
CIN: L92132MH1982PLC028767  
Regd. Office: 18<sup>th</sup> Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai- 400013  
Tel:-91-22-7106 1234 Fax:-91-22-2300 2107 Website: [www.zeeentertainment.com](http://www.zeeentertainment.com)  
Financial Results for the quarter and half year ended 30 September 2020 (₹ in lakhs)

| Sr. No. | Particulars  | Standalone                            |                                       |   |   |                                  | Consolidated                          |                                       |   |   |                                  |
|---------|--|---------------------------------------|---------------------------------------|---|---|----------------------------------|---------------------------------------|---------------------------------------|---|---|----------------------------------|
|         |  | Quarter ended on 30/09/2020 Unaudited | Quarter ended on 30/09/2019 Unaudited | Half year ended on 30/09/2020 Unaudited | Half year ended on 30/09/2019 Unaudited | Year ended on 31/03/2020 Audited | Quarter ended on 30/09/2020 Unaudited | Quarter ended on 30/09/2019 Unaudited | Half year ended on 30/09/2020 Unaudited | Half year ended on 30/09/2019 Unaudited | Year ended on 31/03/2020 Audited |
| 1       | Total income from operations*  | 158,048                               | 185,165                               | 269,297                                 | 364,154                                 | 721,899                          | 172,270                               | 212,201                               | 303,473                                 | 413,013                                 | 812,986                          |
| 2       | Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 34,204                                | 41,342                                | 43,089                                  | 114,427                                 | 148,716                          | 26,448                                | 67,480                                | 32,213                                  | 141,914                                 | 124,061                          |
| 3       | Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)   | 24,494                                | 24,280                                | 33,379                                  | 97,365                                  | 120,284                          | 16,738                                | 50,418                                | 22,503                                  | 124,852                                 | 95,629                           |
| 4       | Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)  | 17,190                                | 19,759                                | 23,617                                  | 70,978                                  | 74,796                           | 9,341                                 | 41,209                                | 12,269                                  | 94,185                                  | 52,459                           |
| 5       | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 17,232                                | 19,574                                | 23,741                                  | 70,620                                  | 76,265                           | 6,558                                 | 47,177                                | 10,557                                  | 97,282                                  | 65,823                           |
| 6       | Equity Share Capital   | 9,605                                 | 9,605                                 | 9,605                                   | 9,605                                   | 9,605                            | 9,605                                 | 9,605                                 | 9,605                                   | 9,605                                   | 9,605                            |
| 7       | Other equity (excluding revaluation reserves)  |                                       |                                       |   |   | 755,836                          |                                       |                                       |   |   | 924,787                          |
| 8       | Networth **  |                                       |                                       |   |   | 824,941                          |                                       |                                       |   |   | 993,892                          |
| 9       | Outstanding redeemable preference shares (Paid up value)   |                                       |                                       |   |   | 80,678                           |                                       |                                       |   |   | 80,678                           |
| 10      | Earnings per Share (of Rs. 1/- each) (for continuing operations)   |                                       |                                       |   |   |                                  |                                       |                                       |   |   |                                  |
|         | Basic (Rs.) (Not Annualised)   | 1.79                                  | 2.06                                  | 2.46                                    | 7.39                                    | 7.79                             | 0.98                                  | 4.30                                  | 1.30                                    | 9.83                                    | 5.48                             |
|         | Diluted (Rs.) (Not Annualised)   | 1.79                                  | 2.06                                  | 2.46                                    | 7.39                                    | 7.79                             | 0.98                                  | 4.30                                  | 1.30                                    | 9.83                                    | 5.48                             |

\*Excludes other income \*\*Includes preference share capital

Notes :  
1. The above is an extract of the detailed format of unaudited Financial Results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites. ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on Company's website at [www.zeeentertainment.com](http://www.zeeentertainment.com).  
2. This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

Place: Mumbai  
Date: 2 November 2020

Punit Goenka  
Managing Director & CEO



## MAJESCO LIMITED

Registered Office: MNDC, MBP-P-136, Mahape, Navi Mumbai - 400 710, Maharashtra, India  
 Corporate Identification Number (CIN): L72300MH2013PLC244874  
 Phone: +91 22 6150 1800; Email: investors.grievances@majesco.com  
 Website: www.majescold.in  
 Company Secretary and Compliance Officer: Ms. Varika Rastogi

### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF MAJESCO LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is being made in relation to the buy-back of equity shares each having a face value of INR 5 (the "Equity Shares") by Majesco Limited (the "Company") from the shareholders/beneficial owners of the Company through a tender offer route through the Stock Exchange Mechanism pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

### 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 THE COMPANY AT A PRICE OF INR 845/- (RUPEES EIGHT HUNDRED AND FORTY FIVE ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("BUYBACK" OR "BUYBACK OFFER")

Certain figures contained in this Public Announcement, 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.

#### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to Sections 68, 69, 70, 110 and any other applicable provisions of the Companies Act, 2013 (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), as amended, Article 23 of the Articles of Association of the Company, and in compliance with the Buyback Regulations, the board of directors of the Company (hereinafter referred to as the "Board", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) at its meeting held on October 08, 2020 ("Board Meeting") has, subject to approval of shareholders of the Company ("Shareholders") by way of a special resolution and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) fully paid-up equity shares of INR 5/- (Rupees five only) each of the Company ("Equity Shares") representing up to 24.78% of the total paid-up Equity Share capital of the Company as on the date of this Public Announcement, at a price of INR 845/- (Rupees Eight hundred forty five only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) ("Buyback Size") (excluding 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. ("Transaction Costs"), 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. The Company sought approval of its Shareholders for the said Buyback by a special resolution through a notice dated October 08, 2020 ("EGM Notice").

1.2 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 Share Capital Rules, the Management Rules and the Buyback Regulations, by way of a special resolution in the extra-ordinary general meeting (with electronic voting) held on November 02, 2020 (the "EGM" and such date the "Shareholder Resolution Date"), the results of which were announced on November 02, 2020 ("Shareholders' Approval").

1.3 The Buyback is subject to receipt of approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including the Reserve Bank of India, the SEBI, National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (together with the NSE the "Stock Exchanges").

1.4 The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Shareholders of the Company as on November 12, 2020 (the "Record Date") ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) of the Buyback Regulations and the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges 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.

1.5 The Buyback from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Portfolio Investors, Non-Resident Indians, 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 taken by such non-resident Shareholders.

1.6 In terms of the Buyback Regulations, under tender offer process, the promoters and the promoter group of the Company ("Promoters and Promoter Group"), have the option to participate in the Buyback. Accordingly, certain members of the Promoters and Promoter Group have vide their letters dated October 08, 2020 expressed their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.6 of this Public Announcement.

1.7 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 INR 3,07,696 lakh and INR 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., INR 76,924 lakh and INR 76,924 lakh. The maximum amount proposed to be utilized for the Buyback (excluding Transaction Costs), i.e., INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only), is therefore within the aforesaid limit.

1.8 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 only) 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 24.78% of the paid-up equity share capital of the Company as of the date of this Public Announcement.

1.9 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. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. 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.

1.10 A copy of this Public Announcement is available on the website of the Company at www.majescold.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

#### 2. NECESSITY OF THE BUYBACK

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 to the Shareholders, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- 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;
- 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
- 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 offer 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 offer, 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.

#### 3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback a maximum of 74,70,540 Equity Shares of face value of INR 5 (Rupees Five Only) each of the Company.

#### 4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 845 (Rupees Eight hundred forty five Only) per share ("Buyback Price").

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the network 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.

4.3 The Buyback Price represents:

- 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.
- 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.

- 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.

#### 5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required for Buyback will not exceed INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) excluding Transaction Costs, 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 statements of the Company as at September 30, 2020 respectively.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source may be permitted by the Buyback Regulations or the Companies Act.

The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

#### 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the Promoters and Promoter Group and persons who are in control as on the date of the EGM Notice, dated October 8, 2020, are 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>                |

Note: In view of the transfers of Equity Shares undertaken by certain members of the Promoters and Promoter Group (as detailed in paragraph 6.2) and the further allotment of Equity Shares undertaken by the Company between the date of the EGM Notice and the date of this Public Announcement, the shareholding of the members of the Promoters and Promoter Group as on the date of this Public Announcement are 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                        |
| 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>                |

6.2 The Promoters and Promoter Group and persons who are in control of the Company have not purchased or sold any Equity Shares during a period of six months preceding the Board Meeting held on October 08, 2020, and till the date of this Public Announcement, except the following:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction                               | Price (INR) (per share) | Max. Price (INR) | Date of Max. Price (INR) | Min. Price (INR) | Date of Min. Price | Avg. Price (INR) |
|--------------------------------------|------------------------------|---|-------------------------|------------------|--------------------------|------------------|--------------------|------------------|
| <b>Mr. Ashank Desai</b>              |                              |   |                         |                  |                          |                  |                    |                  |
| 80,000                               | October 20, 2020             | Transmission of Shares from Late Smt. Shalini Desai | 0                       |                  |                          |                  |                    | Not Applicable   |
| <b>Mr. Ketan Mehta</b>               |                              |   |                         |                  |                          |                  |                    |                  |
| 4,80,800                             | October 13, 2020             | Inter-se-transfer from Mrs. Rupa Mehta              | 0                       |                  |                          |                  |                    | Not Applicable   |
| <b>Mr. Radhakrishnan Sundar</b>      |                              |   |                         |                  |                          |                  |                    |                  |
| 2,50,000                             | October 30, 2020             | Market Sale   | 920.07                  | 920.07           | Oct. 30, 2020            | 920.07           | Oct. 30, 2020      | 920.07           |
| <b>Mr. Sudhakar Venkatraman Ram</b>  |                              |   |                         |                  |                          |                  |                    |                  |
| 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           |
| <b>Mrs. Rupa Ketan Mehta</b>         |                              |   |                         |                  |                          |                  |                    |                  |
| 4,80,800                             | October 13, 2020             | Inter-se-transfer to Mr. Ketan Mehta                | 0                       |                  |                          |                  |                    | Not Applicable   |
| <b>Mrs. Girija Ram</b>               |                              |   |                         |                  |                          |                  |                    |                  |
| 1,03,328                             | October 28, 2020             | Gift from Ms. Samvitha Ram                          | 0                       |                  |                          |                  |                    | Not Applicable   |
| <b>Ms. Samvitha Ram</b>              |                              |   |                         |                  |                          |                  |                    |                  |
| 1,03,328                             | October 28, 2020             | Gift to Mrs. Girija Ram                             | 0                       |                  |                          |                  |                    | Not Applicable   |

6.3 No trustees of the trusts which are members of Promoters and Promoter Group hold any Equity Shares as on the Board Meeting held on October 08, 2020, the date of EGM Notice, i.e. October 08, 2020 and the date of this 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 6.2 above).

6.4 The aggregate holding of Equity Shares and employee stock options in the Company ("ESOPs") of the directors and key managerial personnel of the Company, as on the date of the EGM Notice, dated October 08, 2020, are as follows:

| Sr. No. | Name                         | Designation                       | No. of Equity Shares held | Shareholding Percentage (%) |
|---------|------------------------------|-----------------------------------|---------------------------|-----------------------------|
| 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

| 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

Note: In view of the transfers of Equity Shares undertaken by certain directors and key managerial personnel of the Company (as detailed in paragraph 6.5) and the further allotment of Equity Shares undertaken by the Company between the date of the EGM Notice and the date of this 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 Public Announcement, are as follows:

| 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       | Ms. 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

6.5 The directors and key managerial personnel of the Company have not purchased or sold any Equity Shares during a period of six months preceding the Board Meeting dated October 08, 2020 and till the date of this Public Announcement, except the following:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction                     | Price (INR) (per share) | Max. Price (INR) | Date of Max. Price (INR) | Min. Price (INR) | Date of Min. Price | Avg. Price (INR) |
|--------------------------------------|------------------------------|---|-------------------------|------------------|--------------------------|------------------|--------------------|------------------|
| <b>Mr. Venkatesh N. Chakravarty</b>  |                              |   |                         |                  |                          |                  |                    |                  |
| 6,725                                | September 25, 2020           | Exercise of ESOPs                         | 80.01                   | 80.01            | Sept. 25, 2020           | 80.01            | Sept. 25, 2020     | 80.01            |
| 1,000                                | October 20, 2020             | Market Sale                               | 879.95                  | 879.95           | Oct. 20, 2020            | 879.95           | Oct. 20, 2020      | 879.95           |
| 1,000                                | October 23, 2020             | Market Sale                               | 880.88                  | 882.50           | Oct. 23, 2020            | 879.25           | Oct. 23, 2020      | 880.88           |
| 579                                  | October 26, 2020             | Market Sale                               | 889.41                  | 892.75           | Oct. 26, 2020            | 882.75           | Oct. 26, 2020      | 889.41           |
| 1,008                                | October 27, 2020             | Market Sale                               | 896.58                  | 897.95           | Oct. 27, 2020            | 894.00           | Oct. 27, 2020      | 896.58           |
| 1,600                                | October 28, 2020             | Market Sale                               | 899.89                  | 902.90           | Oct. 28, 2020            | 898.00           | Oct. 28, 2020      | 899.89           |
| 3,910                                | October 29, 2020             | Market Sale                               | 913.91                  | 919.90           | Oct. 29, 2020            | 902.50           | Oct. 29, 2020      | 913.91           |
| 6,000                                | October 30, 2020             | Market Sale                               | 920.62                  | 923.05           | Oct. 30, 2020            | 920.00           | Oct. 30, 2020      | 920.62           |
| <b>Mr. Farid Kazani</b>              |                              |   |                         |                  |                          |                  |                    |                  |
| 62,089                               | September 25, 2020           | Exercise of ESOPs                         | 51.33                   | 369.40           | Sept. 25, 2020           | 5.00             | Sept. 25, 2020     | 51.33            |
| 97,915                               | August 14, 2020              | Exercise of ESOPs                         | 324.04                  | 569.35           | Aug. 14, 2020            | 5.00             | Aug. 14, 2020      | 324.04           |
| 22,094                               | October 29, 2020             | Market Sale                               | 920.56                  | 922.95           | Oct. 29, 2020            | 919.40           | Oct. 29, 2020      | 920.56           |
| 8,455                                | October 30, 2020             | Market Sale                               | 926.78                  | 929.95           | Oct. 30, 2020            | 922.95           | Oct. 30, 2020      | 926.78           |
| 5,000                                | October 30, 2020             | Market Sale                               | 927.95                  | 927.95           | Oct. 30, 2020            | 927.95           | Oct. 30, 2020      | 927.95           |
| <b>Mr. Radhakrishnan Sundar</b>      |                              |   |                         |                  |                          |                  |                    |                  |
| 2,50,000                             | October 30, 2020             | Market Sale                               | 920.07                  | 920.07           | Oct. 30, 2020            | 920.07           | Oct. 30, 2020      | 920.07           |
| <b>Mr. Ashank Desai</b>              |                              |   |                         |                  |                          |                  |                    |                  |
| 80,000                               | October 20, 2020             | Transmission from Late Smt. Shalini Desai | 0.00                    |                  |                          |                  |                    | Not Applicable   |
| <b>Mr. Ketan Mehta</b>               |                              |   |                         |                  |                          |                  |                    |                  |
| 4,80,800                             | October 13, 2020             | Inter-se-transfer from Mrs. Rupa Mehta    | 0.00                    |                  |                          |                  |                    | Not Applicable   |
| <b>Mr. Kunal Karan</b> </            |                              |   |                         |                  |                          |                  |                    |                  |

| Date of Acquisition / Allotment     | Nature of Transaction   | Nominal Value (INR) | Issue Price / Acquisition Price (INR) | Consideration (Cash, other than Cash etc) | No. of shares                  |
|-------------------------------------|---|---------------------|---------------------------------------|---|--------------------------------|
| <b>Mr. Radhakrishnan Sundar</b>     |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 14,45,800                      |
| December 9, 2016                    | Sale of shares  | 5.00                | 425.95                                | 18,74,180.00                              | (4,400)                        |
|                                     |   |                     | 427.48                                | 48,30,524.00                              | (11,300)                       |
| December 14, 2016                   | Sale of shares  | 5.00                | 415.87                                | 21,96,209.47                              | (5,281)                        |
|                                     |   |                     | 416.09                                | 1,20,74,515.71                            | (29,019)                       |
| January 6, 2017                     | Sale of shares  | 5.00                | 412.27                                | 14,63,575.00                              | (3,550)                        |
| January 10, 2017                    | Sale of shares  | 5.00                | 405.00                                | 51,435.00                                 | (127)                          |
|                                     |   |                     | 405.25                                | 7,95,100.50                               | (1,962)                        |
| April 7, 2017                       | Sale of shares  | 5.00                | 401.36                                | 20,06,800.00                              | (5,000)                        |
|                                     |   |                     | 402.17                                | 72,39,060.00                              | (18,000)                       |
| April 10, 2017                      | Sale of shares  | 5.00                | 404.96                                | 28,34,720.00                              | (7,000)                        |
| December 12, 2018                   | Purchase of shares  | 5.00                | 466.35                                | 3,54,892.35                               | 761                            |
|                                     |   |                     | 464.35                                | 50,149.80                                 | 108                            |
|                                     |   |                     | 463.72                                | 73,90,769.36                              | 15,938                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>13,76,968<sup>(1)</sup></b> |
| <b>Mr. Sudhakar Venkatraman Ram</b> |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 27,91,680                      |
| Aug. 30, 2016                       | Sale of shares  | 5.00                | 495.00                                | 42,075.00                                 | (85)                           |
| Aug. 31, 2016                       | Sale of shares  | 5.00                | 500.40                                | 9,61,768.80                               | (1,922)                        |
|                                     |   |                     | 493.18                                | 15,18,008.04                              | (3,078)                        |
|                                     |   |                     | 495.47                                | 1,41,20,895.00                            | (28,500)                       |
| September 2, 2016                   | Sale of shares  | 5.00                | 495.31                                | 10,99,588.20                              | (2,220)                        |
|                                     |   |                     | 495.93                                | 22,81,278.00                              | (4,600)                        |
| September 7, 2016                   | Sale of shares  | 5.00                | 495.00                                | 3,02,940.00                               | (612)                          |
| September 9, 2016                   | Sale of shares  | 5.00                | 495.00                                | 4,95,000.00                               | (1,000)                        |
|                                     |   |                     | 495.04                                | 19,30,656.00                              | (3,900)                        |
| September 23, 2016                  | Sale of Shares  | 5.00                | 482.00                                | 1,68,70,000.00                            | (35,000)                       |
| October 4, 2016                     | Sale of Shares  | 5.00                | 490.35                                | 68,64,900.00                              | (14,000)                       |
|                                     |   |                     | 491.03                                | 3,04,43,860.00                            | (62,000)                       |
| May 17, 2017                        | Sale of shares  | 5.00                | 356.15                                | 10,68,450.00                              | (3,000)                        |
|                                     |   |                     | 357.23                                | 32,15,070.00                              | (9,000)                        |
| May 18, 2017                        | Sale of shares  | 5.00                | 344.60                                | 55,13,600.00                              | (16,000)                       |
| May 24, 2017                        | Sale of shares  | 5.00                | 323.68                                | 80,92,000.00                              | (25,000)                       |
| February 14, 2018                   | Transfer of shares to Ram Family Trust – I  | 5.00                | -                                     | -   | (5,00,000)                     |
| April 16, 2018                      | Sale of shares  | 5.00                | 520.00                                | 7,80,00,000.00                            | (1,50,000)                     |
| December 28, 2018                   | Sale of shares  | 5.00                | 500.00                                | 5,00,00,000.00                            | (1,00,000)                     |
| May 24, 2019                        | Sale of shares  | 5.00                | 512.50                                | 10,25,00,000.00                           | (2,00,000)                     |
| <b>Total</b>                        |   |                     |                                       |   | <b>16,31,763<sup>(2)</sup></b> |
| <b>Ms. Padma Desai</b>              |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 1,55,200                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>1,55,200</b>                |
| <b>Ms. Avanti Desai</b>             |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 81,600                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>81,600</b>                  |
| <b>Mr. Chinmay Desai</b>            |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 71,600                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>71,600</b>                  |
| <b>Ms. Usha Sundar</b>              |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 4,60,000                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>4,60,000</b>                |
| <b>Ms. Girija Ram</b>               |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 1,63,600                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>1,63,600</b>                |
| <b>Ram Family Trust – I</b>         |   |                     |                                       |   |                                |
| February 14, 2018                   | Transfer of shares by Mr. Sudhakar Venkatraman Ram  | 5.00                | -                                     | -   | 5,00,000                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>5,00,000</b>                |

<sup>(1)</sup> Pursuant to sale of Equity Shares undertaken between October 08, 2020 and the date of this Public Announcement (as detailed in paragraph 6.2 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.

<sup>(2)</sup> Pursuant to sale of Equity Shares undertaken between October 08, 2020 the date of this Public Announcement (as detailed in paragraph 6.2 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.

**6.8** 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.

**6.9** Pursuant to the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing 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.

**7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:**

- All the Equity Shares of the Company are fully paid-up;
- The Company shall pay the consideration only by way of cash;
- The Company shall not issue any Equity Shares or other specified securities (including by way of bonus issue, or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from November 02, 2020 i.e. the Shareholder Resolution Date, till the date of closure of the Buyback;
- 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, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI;
- The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until the Equity Shares become transferable;
- The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- The Company confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or interest thereon or redemption of preference shares, or payment of dividend due to any Shareholder, or

repayment of any term loans or interest payable thereon to any financial institution or banks (including interest payable thereon) in the last three years;

- The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- The aggregate amount of the Buyback i.e. up to INR 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 statements of the Company as at September 30, 2020;
- 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 statements of the Company as at September 30, 2020;
- 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;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act or any other applicable law, as on date;
- 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;
- The Buyback shall be completed within a period of 1 (one) year from November 02, 2020 i.e. the Shareholder Resolution Date;
- The ratio of the aggregate of secured and unsecured debts owed by the Company based on both consolidated and standalone financial statements of the Company, shall not be more than twice the paid-up share capital and free reserves, after the Buyback; and
- The Company is not buying back its Equity Shares so as to delist its shares.

**8. CONFIRMATIONS FROM THE BOARD**

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion, that:

- That immediately following the Board Meeting held on October 08, 2020 and the Shareholder Resolution Date, there will be no grounds on which the Company can be found unable to pay its debt;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on October 08, 2020 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; and
- 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 Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

**9. REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY**

The text of the report dated October 08, 2020 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").**

- 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
- 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.
- 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:  
  - 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
  - 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.
  - Examined authorization for undertaking the buyback under the Articles of Association of the Company;
  - 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;
  - 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;
  - 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;
  - 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

- 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;
- 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
- 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: 20124118AAAFAW2389

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* (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**   |                          |              |
| • 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

Unquote

Radhakrishnan Sundar

Executive Director

DIN: 00533952

Date: October 8, 2020

**10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

10.1 As required under the Buyback Regulations, the Company has fixed November 12, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such Shareholder belongs. The number of Equity Shares purchased by the Company from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.2 The Equity Shares to be bought back as part of the Buyback are divided into two categories:

- Reserved category for small shareholders; and
- General category for all other shareholders.

10.3 In due course, Eligible Shareholders holding Equity Shares, as on the Record Date will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a Shareholder who holds equity shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume as on Record Date), of not more than INR 2,00,000/- (Rupees Two Lakh only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

10.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

10.7 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders 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 may also accept a part of their entitlement. Eligible Shareholders 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 Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

10.8 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. The small shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such small shareholders have tendered for additional Equity Shares.

10.9 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars.

10.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer to be sent in due course to the Eligible Shareholders.

**11. PROCESS AND METHODOLOGY FOR BUYBACK**

11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form on the Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting" notified vide the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the "authorised persons" approved by the Board and authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

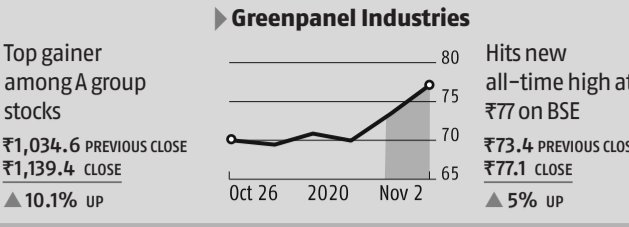
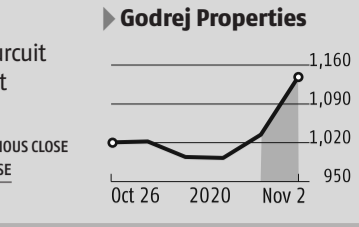
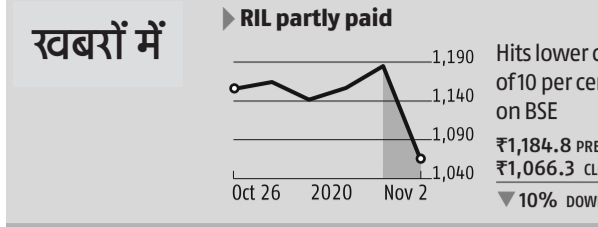
11.3 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



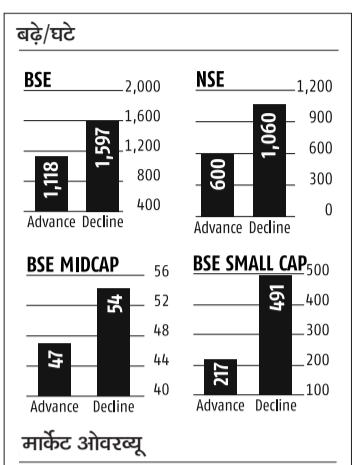
**Name** : Kotak Securities Limited  
**Address** : 27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  
**Contact Person** : Vinoh Ramakrishnan  
**Tel** : +91-22-66324747  
**Email** : Vinoh.Ramakrishnan@kotak.com  
**Website** : www.kotaksecurities.com  
**NSE SEBI Registration No.** : INZ000200137  
**BSE SEBI Registration No.** : INZ000200137  
**CIN** : U99999MH1994PLC134051

11.4 The Company will request the Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the 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.

11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Brokers



निफ्टी 50: Table listing top gainers and losers in the Nifty 50 index, including companies like Adani Ports, Asian Paints, and Bajaj Auto.



एफएंडओ स्केपऑट: Table showing futures and options prices for various commodities like gold, silver, and oil.

दिन में सबसे ज्यादा चढ़े: Table listing the top performing stocks of the day, such as Godrej Propy, Reliance Ind, and ICICI Bank.

एस&एफपी बीएसई सेक्टर स्टॉक: Table showing sectoral performance for various industries like IT, Pharma, and Metals.

मार्केट ओवरव्यू: Summary table of market aggregates, turnover, and market cap.

एक्टिव कैंडल: Table showing active candlestick patterns for various stocks.

दिन में सबसे ज्यादा गिरे: Table listing the top performing stocks of the day, such as Reliance Ind, ICICI Bank, and Infosys.

वैश्विक सूचकांक: Table showing global indices like S&P 500, Nikkei 225, and FTSE 100.

कारोबारि गतिविधि: Table showing corporate activity including IPOs and rights issues.

वॉल्यूम में तेजी: Table showing stocks with significant volume increases.

वॉर्ड बैठक: Table listing board meetings for various companies.

प्रमुख सूचकांक: Table showing key market indicators like S&P BSE Sensex and Nifty 50.

डेरिवेटिव में एफओआई: Table showing derivatives market activity.

52 सप्ताहों का उच्चतम और निम्नतम: Table showing 52-week high and low prices for various stocks.

इंड्र-डे: Table showing intraday price movements for S&P BSE Sensex and Nifty 50.

Table with 5 columns: Previous Close, Open, High, Low, Close, Change, % Chng. Lists various market data points.

Table with 5 columns: Prevs, Close, % Chng. Lists various market data points.

Table with 5 columns: Prevs, Close, % Chng. Lists various market data points.

Table with 5 columns: Prevs, Close, % Chng. Lists various market data points.

Table with 5 columns: Prevs, Close, % Chng. Lists various market data points.

Table with 5 columns: Prevs, Close, % Chng. Lists various market data points.

Table with 5 columns: Prevs, Close, % Chng. Lists various market data points.

Table with 5 columns: Prevs, Close, % Chng. Lists various market data points.

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...

- b) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback... c) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active...

14. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE: In case of any queries, Shareholders may also contact the Registrar to the Buyback or the Investor Relations team of the Company...

Kfintech logo and contact information for KFin Technologies Pvt. Ltd., including address, phone, and website details.

15. MANAGER TO THE BUYBACK: The Company has appointed the following as Manager to the Buyback:

Kotak Investment Banking logo and contact information for Kotak Mahindra Capital Company Limited.

16. DIRECTOR'S RESPONSIBILITY: As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement...

एआइ इंजीनियरिंग सर्विसेज लि. (एअर इंडिया लि. के पूर्ण स्वामित्व वाली सहायक कंपनी) निविदा आमंत्रण सूचना

पंजाब नैशनल बैंक Punjab National Bank. सामान्य सेवाएं प्रशासन प्रमाण, प्रधान कार्यालय, लाट सं. 4, सेक्टर-10, ह्यावर नई दिल्ली-110075

टाटा पावर दिल्ली डिस्ट्रीब्यूशन लिमिटेड. टाटा पावर एनई दिल्ली सरकार को सूक्ष्म उद्यमों के साथ अपना आवेदन 01.12.2020 को 03:00 बजे तक या इससे पहले 'उप महाप्रबंधक, पंजाब नैशनल बैंक, सामान्य सेवाएं प्रशासन प्रमाण, प्रधान कार्यालय, लाट सं. 4, सेक्टर-10, ह्यावर, नई दिल्ली-110075 को प्रेषित कर सकते हैं।

पंजाब नैशनल बैंक Punjab National Bank. सूचना प्रौद्योगिकी प्रमाण, प्रधान कार्यालय, 5, संसद मार्ग, नई दिल्ली-110001





# MAJESCO LIMITED

Registered Office: MNDC, MBP-P-136, Mahape, Navi Mumbai - 400 710, Maharashtra, India  
 Corporate Identification Number (CIN): L72300MH2013PLC244874  
 Phone: +91 22 6150 1800; Email: investors.grievances@majesco.com  
 Website: www.majescold.in  
 Company Secretary and Compliance Officer: Ms. Varika Rastogi

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF MAJESCO LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement") is being made in relation to the buy-back of equity shares each having a face value of INR 5 (the "Equity Shares") by Majesco Limited (the "Company") from the shareholders/beneficial owners of the Company through a tender offer route through the Stock Exchange Mechanism pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule I read with Schedule I of the Buyback Regulations.

### 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 THE COMPANY AT A PRICE OF INR 845/- (RUPEES EIGHT HUNDRED AND FORTY FIVE ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("BUYBACK" OR "BUYBACK OFFER")

Certain figures contained in this Public Announcement, 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.

#### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to Sections 68, 69, 70, 110 and any other applicable provisions of the Companies Act, 2013 (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), as amended, Article 23 of the Articles of Association of the Company, and in compliance with the Buyback Regulations, the board of directors of the Company (hereinafter referred to as the "Board"), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) at its meeting held on October 08, 2020 ("Board Meeting") has, subject to approval of shareholders of the Company ("Shareholders") by way of a special resolution and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) fully paid-up equity shares of INR 5/- (Rupees five only) each of the Company ("Equity Shares") representing up to 24.78% of the total paid-up Equity Share capital of the Company as on the date of this Public Announcement, at a price of INR 845/- (Rupees Eight hundred forty five only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) ("Buyback Size") (excluding 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. ("Transaction Costs")), 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. The Company sought approval of its Shareholders for the said Buyback by a special resolution through a notice dated October 08, 2020 ("EGM Notice").

1.2 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 Share Capital Rules, the Management Rules and the Buyback Regulations, by way of a special resolution in the extra-ordinary general meeting (with electronic voting) held on November 02, 2020 (the "EGM") and such date the "Shareholder Resolution Date", the results of which were announced on November 02, 2020 ("Shareholders' Approval").

1.3 The Buyback is subject to receipt of approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including the Reserve Bank of India, the SEBI, National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (together with the NSE the "Stock Exchanges").

1.4 The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Shareholders of the Company as on November 12, 2020 (the "Record Date") ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges 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.

1.5 The Buyback from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Portfolio Investors, Non-Resident Indians, 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 taken by such non-resident Shareholders.

1.6 In terms of the Buyback Regulations, under tender offer process, the promoters and the promoter group of the Company ("Promoters and Promoter Group"), have the option to participate in the Buyback. Accordingly, certain members of the Promoters and Promoter Group have *vide* their letters dated October 08, 2020 expressed their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.6 of this Public Announcement.

1.7 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 INR 3,07,696 lakh and INR 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. INR 76,924 lakh and INR 76,924 lakh. The maximum amount proposed to be utilized for the Buyback (excluding Transaction Costs), i.e. INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only), is therefore within the aforesaid limit.

1.8 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 only) 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 24.78% of the paid-up equity share capital of the Company as of the date of this Public Announcement.

1.9 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. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. 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.

1.10 A copy of this Public Announcement is available on the website of the Company at www.majescold.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively.

#### 2. NECESSITY OF THE BUYBACK

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 to the Shareholders, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- 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;
- 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
- 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 offer 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 offer, 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.

#### 3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback a maximum of 74,70,540 Equity Shares of face value of INR 5 (Rupees Five Only) each of the Company.

#### 4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 845 (Rupees Eight hundred forty five Only) per share ("Buyback Price").

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the network 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.

4.3 The Buyback Price represents:

- 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.

- 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.

#### 5. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required for Buyback will not exceed INR 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) excluding Transaction Costs, 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 statements of the Company as at September 30, 2020 respectively.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source may be permitted by the Buyback Regulations or the Companies Act.

The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

#### 6. DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 The aggregate shareholding of the Promoters and Promoter Group and persons who are in control as on the date of the EGM Notice, dated October 8, 2020, are 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>                |

Note: In view of the transfers of Equity Shares undertaken by certain members of the Promoters and Promoter Group (as detailed in paragraph 6.2) and the further allotment of Equity Shares undertaken by the Company between the date of the EGM Notice and the date of this Public Announcement, the shareholding of the members of the Promoters and Promoter Group as on the date of this Public Announcement are 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                        |
| 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>                |

6.2 The Promoters and Promoter Group and persons who are in control of the Company have not purchased or sold any Equity Shares during a period of six months preceding the Board Meeting held on October 08, 2020, and till the date of this Public Announcement, except the following:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction                               | Price (INR) (per share) | Max. Price (INR) | Date of Max. Price (INR) | Min. Price (INR) | Date of Min. Price | Avg. Price (INR) |
|--------------------------------------|------------------------------|---|-------------------------|------------------|--------------------------|------------------|--------------------|------------------|
| Mr. Ashank Desai                     |                              |   |                         |                  |                          |                  |                    |                  |
| 80,000                               | October 20, 2020             | Transmission of Shares from Late Smt. Shalini Desai | 0                       |                  |                          |                  |                    | Not Applicable   |
| Mr. Ketan Mehta                      |                              |   |                         |                  |                          |                  |                    |                  |
| 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   |

6.3 No trustees of the trusts which are members of Promoters and Promoter Group hold any Equity Shares as on the Board Meeting held on October 08, 2020, the date of EGM Notice, i.e. October 08, 2020 and the date of this 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 6.2 above).

6.4 The aggregate holding of Equity Shares and employee stock options in the Company ("ESOPs") of the directors and key managerial personnel of the Company, as on the date of the EGM Notice, dated October 08, 2020, are as follows:

| Sr. No. | Name                         | Designation                       | No. of Equity Shares held | Shareholding Percentage (%) |
|---------|------------------------------|-----------------------------------|---------------------------|-----------------------------|
| 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

| 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

Note: In view of the transfers of Equity Shares undertaken by certain directors and key managerial personnel of the Company (as detailed in paragraph 6.5) and the further allotment of Equity Shares undertaken by the Company between the date of the EGM Notice and the date of this 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 Public Announcement, are as follows:

| 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

6.5 The directors and key managerial personnel of the Company have not purchased or sold any Equity Shares during a period of six months preceding the Board Meeting dated October 08, 2020 and till the date of this Public Announcement, except the following:

| No. of Shares Allotted / Transferred | Date of Allotment / Transfer | Nature of Transaction                     | Price (INR) (per share) | Max. Price (INR) | Date of Max. Price (INR) | Min. Price (INR) | Date of Min. Price | Avg. Price (INR) |
|--------------------------------------|------------------------------|---|-------------------------|------------------|--------------------------|------------------|--------------------|------------------|
| Mr. Venkatesh N. Chakravarty         |                              |   |                         |                  |                          |                  |                    |                  |
| 6,725                                | September 25, 2020           | Exercise of ESOPs                         | 80.01                   | 80.01            | Sept. 25, 2020           | 80.01            | Sept. 25, 2020     | 80.01            |
| 1,000                                | October 20, 2020             | Market Sale                               | 879.95                  | 879.95           | Oct. 20, 2020            | 879.95           | Oct. 20, 2020      | 879.95           |
| 1,000                                | October 23, 2020             | Market Sale                               | 880.88                  | 882.50           | Oct. 23, 2020            | 879.25           | Oct. 23, 2020      | 880.88           |
| 579                                  | October 26, 2020             | Market Sale                               | 889.41                  | 892.75           | Oct. 26, 2020            | 882.75           | Oct. 26, 2020      | 889.41           |
| 1,008                                | October 27, 2020             | Market Sale                               | 896.58                  | 897.95           | Oct. 27, 2020            | 894.00           | Oct. 27, 2020      | 896.58           |
| 1,600                                | October 28, 2020             | Market Sale                               | 899.89                  | 902.90           | Oct. 28, 2020            | 898.00           | Oct. 28, 2020      | 899.89           |
| 3,910                                | October 29, 2020             | Market Sale                               | 913.91                  | 919.90           | Oct. 29, 2020            | 902.50           | Oct. 29, 2020      | 913.91           |
| 6,000                                | October 30, 2020             | Market Sale                               | 920.62                  | 923.05           | Oct. 30, 2020            | 920.00           | Oct. 30, 2020      | 920.62           |
| Mr. Farid Kazani                     |                              |   |                         |                  |                          |                  |                    |                  |
| 62,089                               | September 25, 2020           | Exercise of ESOPs                         | 51.33                   | 369.40           | Sept. 25, 2020           | 5.00             | Sept. 25, 2020     | 51.33            |
| 97,915                               | August 14, 2020              | Exercise of ESOPs                         | 324.04                  | 569.35           | Aug. 14, 2020            | 5.00             | Aug. 14, 2020      | 324.04           |
| 22,084                               | October 29, 2020             | Market Sale                               | 920.56                  | 922.95           | Oct. 29, 2020            | 919.40           | Oct. 29, 2020      | 920.56           |
| 8,455                                | October 30, 2020             | Market Sale                               | 926.78                  | 929.95           | Oct. 30, 2020            | 922.95           | Oct. 30, 2020      | 926.78           |
| 5,000                                | October 30, 2020             | Market Sale                               | 927.95                  | 927.95           | Oct. 30, 2020            | 927.95           | Oct. 30, 2020      | 927.95           |
| 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. Ashank Desai                     |                              |   |                         |                  |                          |                  |                    |                  |
| 80,000                               | October 20, 2020             | Transmission from Late Smt. Shalini Desai | 0.00                    |                  |                          |                  |                    | Not Applicable   |
| Mr. Ketan Mehta                      |                              |   |                         |                  |                          |                  |                    |                  |
| 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           |                          |                  |                    |                  |

| Date of Acquisition / Allotment     | Nature of Transaction   | Nominal Value (INR) | Issue Price / Acquisition Price (INR) | Consideration (Cash, other than Cash etc) | No. of shares                  |
|-------------------------------------|---|---------------------|---------------------------------------|---|--------------------------------|
| <b>Mr. Radhakrishnan Sundar</b>     |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 14,45,800                      |
| December 9, 2016                    | Sale of shares  | 5.00                | 425.95                                | 18,74,180.00                              | (4,400)                        |
| December 14, 2016                   | Sale of shares  | 5.00                | 415.87                                | 21,96,209.47                              | (5,281)                        |
| January 6, 2017                     | Sale of shares  | 5.00                | 412.27                                | 14,63,575.00                              | (3,550)                        |
| January 10, 2017                    | Sale of shares  | 5.00                | 405.00                                | 51,435.00                                 | (127)                          |
| April 7, 2017                       | Sale of shares  | 5.00                | 401.36                                | 20,06,800.00                              | (5,000)                        |
| April 10, 2017                      | Sale of shares  | 5.00                | 402.17                                | 72,39,060.00                              | (18,000)                       |
| December 12, 2018                   | Purchase of shares  | 5.00                | 466.35                                | 3,54,892.35                               | 761                            |
|                                     |   |                     | 464.35                                | 50,149.80                                 | 108                            |
|                                     |   |                     | 463.72                                | 73,90,769.36                              | 15,938                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>13,76,968<sup>(1)</sup></b> |
| <b>Mr. Sudhakar Venkatraman Ram</b> |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 27,91,680                      |
| Aug. 30, 2016                       | Sale of shares  | 5.00                | 495.00                                | 42,075.00                                 | (85)                           |
| Aug. 31, 2016                       | Sale of shares  | 5.00                | 500.40                                | 9,61,768.80                               | (1,922)                        |
|                                     |   |                     | 493.18                                | 15,18,008.04                              | (3,078)                        |
|                                     |   |                     | 495.47                                | 1,41,20,895.00                            | (28,500)                       |
| September 2, 2016                   | Sale of shares  | 5.00                | 495.31                                | 10,99,588.20                              | (2,220)                        |
|                                     |   |                     | 495.93                                | 22,81,278.00                              | (4,600)                        |
| September 7, 2016                   | Sale of shares  | 5.00                | 495.00                                | 3,02,940.00                               | (612)                          |
| September 9, 2016                   | Sale of shares  | 5.00                | 495.00                                | 4,95,000.00                               | (1,000)                        |
|                                     |   |                     | 495.04                                | 19,30,656.00                              | (3,900)                        |
| September 23, 2016                  | Sale of Shares  | 5.00                | 482.00                                | 1,68,70,000.00                            | (35,000)                       |
| October 4, 2016                     | Sale of Shares  | 5.00                | 490.35                                | 68,64,900.00                              | (14,000)                       |
|                                     |   |                     | 491.03                                | 3,04,43,860.00                            | (62,000)                       |
| May 17, 2017                        | Sale of shares  | 5.00                | 356.15                                | 10,68,450.00                              | (3,000)                        |
|                                     |   |                     | 357.23                                | 32,15,070.00                              | (9,000)                        |
| May 18, 2017                        | Sale of shares  | 5.00                | 344.60                                | 55,13,600.00                              | (16,000)                       |
| May 24, 2017                        | Sale of shares  | 5.00                | 323.68                                | 80,92,000.00                              | (25,000)                       |
| February 14, 2018                   | Transfer of shares to Ram Family Trust - I  | 5.00                | -                                     | -   | (5,00,000)                     |
| April 16, 2018                      | Sale of shares  | 5.00                | 520.00                                | 7,80,00,000.00                            | (1,50,000)                     |
| December 28, 2018                   | Sale of shares  | 5.00                | 500.00                                | 5,00,00,000.00                            | (1,00,000)                     |
| May 24, 2019                        | Sale of shares  | 5.00                | 512.50                                | 10,25,00,000.00                           | (2,00,000)                     |
| <b>Total</b>                        |   |                     |                                       |   | <b>16,31,763<sup>(2)</sup></b> |
| <b>Ms. Padma Desai</b>              |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 1,55,200                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>1,55,200</b>                |
| <b>Ms. Avanti Desai</b>             |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 81,600                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>81,600</b>                  |
| <b>Mr. Chinmay Desai</b>            |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 71,600                         |
| <b>Total</b>                        |   |                     |                                       |   | <b>71,600</b>                  |
| <b>Ms. Usha Sundar</b>              |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 4,60,000                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>4,60,000</b>                |
| <b>Ms. Girija Ram</b>               |   |                     |                                       |   |                                |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                     | -   | 1,63,600                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>1,63,600</b>                |
| <b>Ram Family Trust - I</b>         |   |                     |                                       |   |                                |
| February 14, 2018                   | Transfer of shares by Mr. Sudhakar Venkatraman Ram  | 5.00                | -                                     | -   | 5,00,000                       |
| <b>Total</b>                        |   |                     |                                       |   | <b>5,00,000</b>                |

<sup>(1)</sup> Pursuant to sale of Equity Shares undertaken between October 08, 2020 and the date of this Public Announcement (as detailed in paragraph 6.2 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.

<sup>(2)</sup> Pursuant to sale of Equity Shares undertaken between October 08, 2020 and the date of this Public Announcement (as detailed in paragraph 6.2 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.

- 6.8 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.
- 6.9 Pursuant to the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing 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.
7. **CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:**
- a) All the Equity Shares of the Company are fully paid-up;
  - b) The Company shall pay the consideration only by way of cash;
  - c) The Company shall not issue any Equity Shares or other specified securities (including by way of bonus issue, or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from November 02, 2020 i.e. the Shareholder Resolution Date, till the date of closure of the Buyback;
  - d) 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, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
  - e) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI;
  - f) The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until the Equity Shares become transferable;
  - g) The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
  - h) The Company confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or interest thereon or redemption of preference shares, or payment of dividend due to any Shareholder, or

- repayment of any term loans or interest payable thereon to any financial institution or banks (including interest payable thereon) in the last three years;
- i) The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- j) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- k) The aggregate amount of the Buyback i.e. up to INR 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 statements of the Company as at September 30, 2020;
- l) 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 statements of the Company as at September 30, 2020;
- m) 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;
- n) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act or any other applicable law, as on date;
- o) 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;
- p) The Buyback shall be completed within a period of 1 (one) year from November 02, 2020 i.e. the Shareholder Resolution Date;
- q) The ratio of the aggregate of secured and unsecured debts owed by the Company based on both consolidated and standalone financial statements of the Company, shall not be more than twice the paid-up share capital and free reserves, after the Buyback; and
- r) The Company is not buying back its Equity Shares so as to delist its shares.

8. **CONFIRMATIONS FROM THE BOARD**

The Board has confirmed 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 Board Meeting held on October 08, 2020 and the Shareholder Resolution Date, there will be no grounds on which the Company can be found unable to pay its debt;
- b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on October 08, 2020 as well as the year immediately following the Shareholder Resolution Date and having regard 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; and
- 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 Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

9. **REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY**

The text of the report dated October 08, 2020 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 buyback 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: 20124118AAAFAW2389  
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* (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**   |                          |              |
| • 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          | Radhakrishnan Sundar  |
| Managing Director     | Executive Director    |
| DIN: 06914620         | DIN: 00533952         |
| Date: October 8, 2020 | Date: October 8, 2020 |

Unquote

10. **RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

10.1 As required under the Buyback Regulations, the Company has fixed November 12, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such Shareholder belongs. The number of Equity Shares purchased by the Company from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.2 The Equity Shares to be bought back as part of the Buyback are divided into two categories:

- a) Reserved category for small shareholders; and
- b) General category for all other shareholders.

10.3 In due course, Eligible Shareholders holding Equity Shares, as on the Record Date will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a Shareholder who holds equity shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume as on Record Date), of not more than INR 2,00,000/- (Rupees Two Lakh only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

10.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

10.7 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders 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 may also accept a part of their entitlement. Eligible Shareholders 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 Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

10.8 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. The small shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such small shareholders have tendered for additional Equity Shares.

10.9 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars.

10.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer to be sent in due course to the Eligible Shareholders.

11. **PROCESS AND METHODOLOGY FOR BUYBACK**

11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form on the Record Date.

11.2 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 under the SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the "authorised persons" approved by the Board and authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback 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:



**Name** : Kotak Securities Limited  
**Address** : 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  
**Contact Person** : Vinuth Ramakrishnan  
**Tel** : +91-22-66324747  
**Email** : Vinuth.Ramakrishnan@kotak.com  
**Website** : www.kotaksecurities.com  
**NSE SEBI Registration No.** : IN2000200137  
**BSE SEBI Registration No.** : IN2000200137  
**CIN** : U99999MH1994PLC134051

11.4 The Company will request the Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the 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.

11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Stock Brokers") during normal trading hours of the secondary market.

11.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**

- a) Eligible Shareholders who desire to tender their Equity Shares in electronic form 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.
- b) 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 Indian Clearing Corporation Limited and/ or the National Securities Clearing Corporation (the "Clearing Corporation"), by using the early pay-in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.
- c) The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.
- d) For custodian participant orders for demat Equity 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 on the last day of the tendering period. 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.
- e) Upon placing the bid, the Stock Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- f) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Stock Broker.
- 11.7 **Procedure to be followed by Eligible Shareholders holding Physical Shares**  
a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Stock 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



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF MAJESCO LIMITED AT EXTRA ORDINARY GENERAL MEETING HELD ON MONDAY, NOVEMBER 2, 2020**

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**BUYBACK OF EQUITY SHARES OF THE COMPANY:**

**“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, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (the “Management Rules”), including any amendments, statutory modifications or re-enactments thereof, for the time being in force, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the “Buyback Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to such other approvals, permissions and sanctions as may be necessary and subject to such modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (the “ROC”) and/ or other 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 includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Members of the Company be and is hereby accorded for the buyback by the Company of up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) fully paid-up equity shares of Rs. 5/- (Rupees five only) each of the Company (“Equity Shares”), representing up to 24.95% 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 Member 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 Members 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 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 that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Members on a proportionate basis under the tender offer route, provided that 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buyback Regulations (“Small Shareholders”) as of the Record Date, whichever is higher, shall be reserved for Small Shareholders.

**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 9, 2016, including any amendments or statutory modifications for the time being in force.

**RESOLVED FURTHER THAT** the Buyback from the Members who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians and Members 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 Members.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any Member to offer, or any obligation on the part of 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.

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

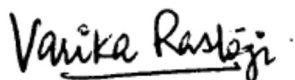
**RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any committee (“Buyback Committee”)/ any one or more Director(s)/Officer(s)/Authorised Representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like the record date, entitlement ratio, the timeframe for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, printers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparation, finalizing, signing and filing of the public announcement, the draft letter of offer/ letter of offer with SEBI, the stock exchanges where the Equity Shares are listed (“Stock Exchanges”) and other appropriate authorities and to make all necessary applications to the

appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI and to initiate all necessary actions for preparation and issue of various documents including draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, demat escrow account, trading account, entering into agreements, as required under the Buyback Regulations, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, Stock Exchanges, Registrar of Companies, depositories and/ or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Members for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, depositories and/or other authorities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it 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 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 Members 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.”

For **Majesco Limited**



**Varika Rastogi**

Company Secretary

**Membership no.:** F7864

**Add.:** C/o. MNDC, MBP-P-136 Mahape,  
Navi Mumbai, Mumbai – 400710

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 1**

To consider and approve Buyback of equity shares of the Company.

Pursuant to the provisions of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (the “Management Rules”), as amended, Article 23 of the Articles of Association of the Company, and in compliance with the Buyback Regulations, the Board of Directors of the Company (“Board”) at its meeting held on October 8, 2020 has, subject to approval of Members of the Company by way of a special resolution and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) fully paid-up equity shares of Rs. 5/- (Rupees five only) each of the Company (“Equity Shares”) representing up to 24.95% 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”) (excluding 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.), 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.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Management Rules and as permitted by the Ministry of Corporate Affairs vide General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively “MCA Circulars”), the consent of the Members of the Company to the Buyback is required to be obtained by means of postal ballot or by way of a general meeting where the Members are provided the facility of e-voting. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice.

As per the relevant provisions of the Companies Act and the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the Members holding equity shares of the Company to consider and approve the Special Resolution for the Buyback of the Company’s equity shares. Requisite details relating to the Buyback are given below:

- (a) Date of the Board meeting at which the proposal for buy back was approved by the board of directors of the Company – October 8, 2020**

## **(b) Necessity for the Buyback**

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 to the equity Members, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- i. The Buyback will help the Company to return surplus cash to its Members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;
- ii. 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 Members, who would get classified as “small shareholder” in terms of the Regulation 2(i)(n) of the Buyback Regulations;
- iii. The Buyback gives an option to the Members 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 offer 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 offer, without additional investment.

## **(c) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis (subject to the reservation for small shareholders), from all the Members holding Equity Shares of the Company as on the record date to be subsequently decided by the board of directors or a committee of the board of directors of the Company (“Record Date”) through the “tender offer” route, as prescribed under the Buyback Regulations and 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 9, 2016, including any amendments or statutory modifications for the time being in force (“SEBI Circulars”). The Buyback will be implemented in accordance with the Companies Act, the Share Capital Rules and the Buyback Regulations to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a Record Date for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback (“Eligible Member(s)”). In due course, upon the passing of this resolution, Eligible Members will receive a letter of offer along with a tender offer form indicating their entitlement.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other Members.



As defined in Regulation 2(i)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two lakhs only). In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding of Equity Shares on the Record Date, the Company will determine the entitlement of each Eligible Member to tender their shares in the Buyback. This entitlement for each Eligible Member will be calculated based on the number of Equity Shares held by the respective Eligible Member as on the Record Date and the ratio of Buyback applicable in the category to which such Member belongs. In accordance with the explanation to Regulation 9 (ix) of the Buyback Regulations, in order to ensure that the same Members with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the equity shares held by such Members 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. 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 and transfer agent as per the Member records received from the depositories.

Members' participation in Buyback will be voluntary. Eligible Members 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 and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Members holding equity shares of the Company may also accept a part of their entitlement. Eligible Members 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 Members, if any. The maximum tender under the Buyback by any Eligible Member cannot exceed the number of equity shares held by the Eligible Members as on the Record Date.

Under the Buyback Regulations, the Buyback must remain open for a fixed period of 10 working days (“**Tendering Period**”). During the Tendering Period, all Eligible Members who wish to participate in the Buyback must tender their Equity Shares through their stock broker using separate acquisition window that will be created by the Stock Exchanges. An Eligible Members may withdraw tendered Equity Shares during the Tendering Period. Upon closing the Buyback, the transfer agent and the Company will finalise the allocation to each Eligible Member who validly tendered Equity Shares.

The Equity Shares tendered as per the entitlement by Eligible Members holding Equity Shares of the Company as well as additional shares tendered, if

any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done in accordance with the SEBI Circulars. The Buyback Regulations require that the payment for the tendered Equity Shares be made within seven working days of the closure of the Buyback offer. The Equity Shares validly tendered and purchased by the Company will be extinguished within seven days of the last date of completion of the Buyback.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Members holding Equity Shares of the Company as on the Record Date.

**(d) Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed**

The maximum amount required for Buyback will not exceed Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty and other incidental and related expenses, 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 statements of the Company as at September 30, 2020 respectively.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source may be permitted by the Buyback Regulations or the Companies Act.

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

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

**(e) Buyback Price and the basis of arriving at the Buyback Price**

The Equity Shares of the Company are proposed to be bought back at a price of INR 845 (Rupees Eight hundred forty five Only) per share ("Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") where the Equity Shares are listed, the networth 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.

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.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves as per the latest audited standalone and consolidated financial results of the Company as at September 30, 2020 respectively.

**(f) Maximum Number of shares that the Company proposes to buyback and the time limit for completing the Buyback**

The Company proposes to buyback a maximum of 74,70,540 Equity Shares of face value of INR 5 (Rupees Five Only) each of the Company. The Buyback is proposed to be completed within 12 months from the date of passing of the special resolution approving the proposed Buyback.

**(g) Compliance with Section 68(2)(c) of the Companies Act**

The aggregate paid-up share capital and free reserves as at quarter ended September 30, 2020 (the standalone audited financial results available as on the date of the board meeting dated October 8, 2020 recommending the proposal of the Buyback) is INR 3,07,696 lakhs. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e., INR 76,924 lakhs. The maximum amount proposed to be utilized for the Buyback, is INR 631,26,06,300 (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) and is therefore within the limit of 25% of the Company's total paid-up share capital and free reserves as per the audited balance sheet as at September 30, 2020. 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. Since the Company proposes to buyback up to 74,70,540 Equity Shares, the same is within the aforesaid 25% limit.

**(h) The aggregate shareholding of the Promoters and of directors and key managerial personnel of the Company as on the date of this Notice:**

1. The aggregate shareholding of the promoters and members of the promoter group of the Company ("Promoters and Promoter Group") and persons who are in control as on the date of the board meeting, dated October 8, 2020, and the date of this Notice, i.e. October 8, 2020, are as follows:

| Sr. No. | Name of the Member   | 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<br>(Girija Ram acting in capacity of Trustee) | 5,00,000                  | 1.67                        |
|         | <b>Total</b>   | <b>1,08,99,672</b>        | <b>36.71</b>                |

- The Promoters and Promoter Group and persons who are in control of the Company have not purchased or sold any Equity Shares during a period of six months preceding the board meeting dated October 8, 2020, and the date of this Notice i.e., October 8, 2020.
- No trustees of the trusts which are members of Promoter and Promoter Group hold any Equity Shares as on the board meeting dated October 8, 2020, and the date of this Notice, i.e. October 8, 2020, except the following:

| Sr. No. | Name of Trustee                                  | No. of Equity Shares | % Shareholding |
|---------|--|----------------------|----------------|
| 1       | Ms. Girija Ram (Trustee of Ram Family Trust – I) | 1,63,600             | 0.55           |

- The aggregate holding of Equity Shares and employee stock options in the Company (“ESOPs”) of the directors and key managerial personnel of the Company, are as follows:

#### Equity Shares

| Sr. No. | Name                         | Designation  | No. of Equity Shares held | Shareholding Percentage (%) |
|---------|------------------------------|--------------|---------------------------|-----------------------------|
| 1       | Mr. Venkatesh N. Chakravarty | Chairman and | 26,725                    | 0.09                        |

| Sr. No. | Name                     | Designation                     | No. of Equity Shares held | Shareholding Percentage (%) |
|---------|--------------------------|---------------------------------|---------------------------|-----------------------------|
|         |                          | Independent Director            |                           |                             |
| 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

| 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

5. No Equity Shares of the Company have been purchased/sold by any of the Company's promoters and the directors and key managerial personnel of the Company during the period from six months preceding board meeting dated October 8, 2020 at which the Buyback was proposed till the date of this Notice, other than:

| No. of Shares Allotted/ Transferred | Date of Allotment/ Transfer | Nature of Transaction | Price (Rs.) | 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               |
| Mr. Farid Kazani                    |                             |                       |             |                     |                             |                     |                       |                     |

|                 |                    |                   |        |        |                    |       |                    |        |
|-----------------|--------------------|-------------------|--------|--------|--------------------|-------|--------------------|--------|
| 62,089          | September 25, 2020 | Exercise of ESOPs | 51.33  | 369.40 | September 25, 2020 | 5.00  | September 25, 2020 | 51.33  |
| 97,915          | August 14, 2020    | Exercise of ESOPs | 324.04 | 569.35 | August 14, 2020    | 5.00  | August 14, 2020    | 324.04 |
| 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 |

6. The Promoters have expressed their intention to participate in the Buyback and they may tender up to an aggregate maximum of 75,40,283 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations:

| Sr. No.      | Name  | Number of Equity Shares held | Maximum Number of Equity Shares Intended to be Tendered |
|--------------|---|------------------------------|---|
| 1.           | Mr. Ashank Desai  | 30,99,552                    | 30,99,552   |
| 2.           | Mr. Ketan Mehta   | 27,29,861                    | 0   |
| 3.           | Mr. Radhakrishnan Sundar  | 13,76,968                    | 13,76,968   |
| 4.           | Mr. Sudhakar Venkatraman Ram                                    | 16,31,763                    | 16,31,763   |
| 5.           | Ms. Padma Desai   | 1,55,200                     | 1,55,200  |
| 6.           | Mr. Chinmay Ashank Desai  | 71,600                       | 71,600  |
| 7.           | Ms. Avanti Desai  | 81,600                       | 81,600  |
| 8.           | Ms. Rupa Ketan Mehta  | 4,80,800                     | 0   |
| 9.           | Mr. Tanay K Mehta   | 6,400                        | 0   |
| 10.          | Ms. Usha Sundar   | 4,60,000                     | 4,60,000  |
| 11.          | Mr. Shankar Sundar  | 64,000                       | 0   |
| 12.          | Mr. Varun Sundar  | 64,000                       | 0   |
| 13.          | Ms. Girija Ram  | 1,63,600                     | 1,63,600  |
| 14.          | Ms. Samvitha Sudhakar Ram                                       | 1,03,328                     | 0   |
| 15.          | Ram Family Trust - I (Girija Ram acting in capacity of Trustee) | 5,00,000                     | 5,00,000  |
| <b>Total</b> |   | <b>1,09,88,672</b>           | <b>75,40,283</b>  |

7. The details of the date and price of acquisition of the Equity Shares that the Promoters intend to tender are set-out below:

| Date of Acquisition / Allotment     | Nature of Transaction   | Nominal Value (Rs.) | Issue Price/ Acquisition Price (Rs.) | Consideration (Cash, other than Cash etc) | No. of shares    |
|-------------------------------------|---|---------------------|--------------------------------------|---|------------------|
| <b>Mr. Ashank Desai</b>             |   |                     |                                      |   |                  |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                    | Pursuant to Scheme of demerger            | 30,99,552        |
| Total                               |   |                     |                                      |   | 30,99,552        |
| <b>Mr. Radhakrishnan Sundar</b>     |   |                     |                                      |   |                  |
| June 18, 2015                       | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00                | -                                    | Pursuant to Scheme of demerger            | 14,45,800        |
| December 9, 2016                    | Sale of shares  | 5.00                | 425.95                               | 18,74,180.00                              | (4,400)          |
|                                     |   |                     | 427.48                               | 48,30,524.00                              | (11,300)         |
| December 14, 2016                   | Sale of shares  | 5.00                | 415.87                               | 21,96,209.47                              | (5,281)          |
|                                     |   |                     | 416.09                               | 1,20,74,515.71                            | (29,019)         |
| January 6, 2017                     | Sale of shares  | 5.00                | 412.27                               | 14,63,575.00                              | (3,550)          |
| January 10, 2017                    | Sale of shares  | 5.00                | 405.00                               | 51,435.00                                 | (127)            |
|                                     |   |                     | 405.25                               | 7,95,100.50                               | (1,962)          |
| April 7, 2017                       | Sale of shares  | 5.00                | 401.36                               | 20,06,800.00                              | (5,000)          |
|                                     |   |                     | 402.17                               | 72,39,060.00                              | (18,000)         |
| April 10, 2017                      | Sale of shares  | 5.00                | 404.96                               | 28,34,720.00                              | (7,000)          |
| December 12, 2018                   | Purchase of shares  | 5.00                | 466.35                               | 3,54,892.35                               | 761              |
|                                     |   |                     | 464.35                               | 50,149.80                                 | 108              |
|                                     |   |                     | 463.72                               | 73,90,769.36                              | 15,938           |
| Total                               |   |                     |                                      |   | <b>13,76,968</b> |
| <b>Mr. Sudhakar Venkatraman Ram</b> |   |                     |                                      |   |                  |
| June 18,                            | Pursuant to Scheme  | 5.00                | -                                    | Pursuant to                               | 27,91,680        |

|                        |  |      |        |                                |                  |
|------------------------|--|------|--------|--------------------------------|------------------|
| 2015                   | of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited |      |        | Scheme of demerger             |                  |
| August 30, 2016        | Sale of shares   | 5.00 | 495.00 | 42,075.00                      | (85)             |
| August 31, 2016        | Sale of shares   | 5.00 | 500.40 | 9,61,768.80                    | (1,922)          |
|                        |  |      | 493.18 | 15,18,008.04                   | (3,078)          |
|                        |  |      | 495.47 | 1,41,20,895.00                 | (28,500)         |
| September 2, 2016      | Sale of shares   | 5.00 | 495.31 | 10,99,588.20                   | (2,220)          |
|                        |  |      | 495.93 | 22,81,278.00                   | (4,600)          |
| September 7, 2016      | Sale of shares   | 5.00 | 495.00 | 3,02,940.00                    | (612)            |
| September 9, 2016      | Sale of shares   | 5.00 | 495.00 | 4,95,000.00                    | (1,000)          |
|                        |  |      | 495.04 | 19,30,656.00                   | (3,900)          |
| September 23, 2016     | Sale of Shares   | 5.00 | 482.00 | 1,68,70,000.00                 | (35,000)         |
| October 4, 2016        | Sale of Shares   | 5.00 | 490.35 | 68,64,900.00                   | (14,000)         |
|                        |  |      | 491.03 | 3,04,43,860.00                 | (62,000)         |
| May 17, 2017           | Sale of shares   | 5.00 | 356.15 | 10,68,450.00                   | (3,000)          |
|                        |  |      | 357.23 | 32,15,070.00                   | (9,000)          |
| May 18, 2017           | Sale of shares   | 5.00 | 344.60 | 55,13,600.00                   | (16,000)         |
| May 24, 2017           | Sale of shares   | 5.00 | 323.68 | 80,92,000.00                   | (25,000)         |
| February 14, 2018      | Transfer of shares to Ram Family Trust – I   | 5.00 | -      | -                              | (5,00,000)       |
| April 16, 2018         | Sale of shares   | 5.00 | 520.00 | 7,80,00,000                    | (1,50,000)       |
| December 28, 2018      | Sale of shares   | 5.00 | 500.00 | 5,00,00,000.00                 | (1,00,000)       |
| May 24, 2019           | Sale of shares   | 5.00 | 512.50 | 10,25,00,000.00                | (2,00,000)       |
| <b>Total</b>           |  |      |        |                                | <b>16,31,763</b> |
| <b>Ms. Padma Desai</b> |  |      |        |                                |                  |
| June 18, 2015          | Pursuant to Scheme of demerger of Insurance Products and Services                            | 5.00 | -      | Pursuant to Scheme of demerger | 1,55,200         |



|                          |   |      |   |                                |                 |
|--------------------------|---|------|---|--------------------------------|-----------------|
|                          | Business of Mastek Limited to Majesco Limited   |      |   |                                |                 |
| <b>Total</b>             |   |      |   |                                | <b>1,55,200</b> |
| <b>Ms. Avanti Desai</b>  |   |      |   |                                |                 |
| June 18, 2015            | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00 | - | Pursuant to Scheme of demerger | 81,600          |
| <b>Total</b>             |   |      |   |                                | <b>81,600</b>   |
| <b>Mr. Chinmay Desai</b> |   |      |   |                                |                 |
| June 18, 2015            | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00 | - | Pursuant to Scheme of demerger | 71,600          |
| <b>Total</b>             |   |      |   |                                | <b>71,600</b>   |
| <b>Ms. Usha Sundar</b>   |   |      |   |                                |                 |
| June 18, 2015            | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00 | - | Pursuant to Scheme of demerger | 4,60,000        |
| <b>Total</b>             |   |      |   |                                | <b>4,60,000</b> |
| <b>Ms. Girija Ram</b>    |   |      |   |                                |                 |
| June 18, 2015            | Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited | 5.00 | - | Pursuant to Scheme of demerger | 1,63,600        |
| <b>Total</b>             |   |      |   |                                | <b>1,63,600</b> |

| Ram Family Trust – I |  |      |   |   |                 |
|----------------------|--|------|---|---|-----------------|
| February 14, 2018    | Transfer of shares by Mr. Sudhakar Venkatraman Ram | 5.00 | - | - | 5,00,000        |
| <b>Total</b>         |  |      |   |   | <b>5,00,000</b> |

**(i) Confirmations from the Board**

**The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:**

- (i) That immediately following the board meeting held on October 8, 2020 and the date on which the special resolution is passed by the Members of the Company approving the Buyback (the “Member Resolution Date”), there will be no grounds on which the Company can be found unable to pay its debt;
  - (ii) That as regards the Company’s prospects for the year immediately following the date of the board meeting held on October 8, 2020 as well as the year immediately following the Member 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 Member Resolution Date, as the case may be; and
  - (iii) 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 Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.
- (j) Report addressed to the Board of Directors by the Company’s Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the report dated October 8, 2020 by the M/s. MSKA & Associates, Chartered Accountants, 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 (Amounts in INR Lakhs) |              |
|---|---|--------------|
|   | Standalone                                      | Consolidated |
| A. Issued subscribed and fully paid up capital as at September 30, 2020#<br>(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*#   |   |              |
| ➤ 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*

**(k) General obligations of the Company as per the provisions of the Buyback Regulations and the Companies Act:**

- (i) All the Equity Shares of the Company are fully paid up.
- (ii) The Company shall not issue fresh shares or other specified securities (including by way of bonus issue, or convert any outstanding ESOPs/outstanding instruments into equity shares) from November 2, 2020 i.e. the day of the EGM till the date of closure of the Buyback.
- (iii) The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- (iv) 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 Companies 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.
- (v) The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.
- (vi) 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.
- (vii) The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.
- (viii) The Company confirms that there are no defaults subsisting in the 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 member, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- (ix) 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.
- (x) 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 in the implementation of the Buyback.
- (xi) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- (xii) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital

and free reserves after the Buyback.

(xiii) For any queries, clarifications or grievances related to the electronic voting process or Buyback process, Members holding equity shares of the Company may contact the following:

Mrs. Varika Rastogi  
Company Secretary  
Telephone No.: 022-6150 1800  
Fax No.: 022-2778 1320  
Email: [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com)

After the restrictions imposed pursuant to the outbreak of COVID-19 pandemic are eased off and the offices of the Company are opened for business, all relevant documents referred to the explanatory statement would be made available for inspection at the registered and corporate offices of the Company on all working days during business hours until the last date for receipts of votes by remote e-voting i.e., November 1, 2020. During the subsistence of the aforesaid restrictions, a Member may write to the company secretary of the Company at [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com) requesting for inspection of the said documents. Further, any query in relation to the resolution proposed to be passed by may be addressed to the company secretary of the Company at [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com).

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding Equity Shares of the Company. The Board, therefore, recommends passing of the Special Resolution as set out in item no. 1 of the EGM Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

For **Majesco Limited**



**Varika Rastogi**

Company Secretary

**Membership no.:** F7864

**Add.:** C/o. MNDC, MBP-P-136 Mahape,  
Navi Mumbai, Mumbai – 400710