

**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400 001.  
**BSE Script Code: 539289**

**Listing Department**  
**National Stock Exchange of India Limited**  
Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051.  
**NSE Symbol: MAJESCO**

Dear Sir/ Madam

Subject: Outcome of the Board Meeting held on July 20, 2020.

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) read with Securities and Exchange Board of India circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 (“Disclosure Circular”).

A. In accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the board of directors of Majesco Limited (the “Company”), at its meeting held today (i.e., July 20, 2020), has taken *inter alia* the following decisions:

1. The board of directors of Majesco, the material subsidiary of the Company (“US Subsidiary”), in its meeting held on July 20, 2020, approved and declared as advisable and in the interest of its shareholders the merger (“Merger”) between the US Subsidiary and Magic Merger Sub, Inc., a Delaware corporation (“Merger Sub”) and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company (“Parent”), in accordance with the provisions of the California Corporation Code, as amended. In the Merger, *inter alia*, all of the outstanding common stock of the US Subsidiary will be extinguished and eligible shareholders (including the Company) will become entitled to receive cash in the amount of US\$ 13.10 per share of common stock of the US Subsidiary, subject to any applicable withholding taxes. Pursuant to the Merger, the US Subsidiary will become a wholly owned subsidiary of the Parent. In relation to the Merger, on July 20, 2020, the US Subsidiary has entered into an agreement and a plan of merger with the Merger Sub and the Parent (“Merger Agreement”). The Merger Sub and the Parent are the affiliates of Thoma Bravo LP.

The board of the directors of the Company (“Board”), at its meeting held today (i.e., July 20, 2020), after considering the recommendations of the audit committee, approved the sale of the Company’s entire stake/ investment in the US Subsidiary pursuant to the Merger, subject to the approval of the shareholders of the Company and other regulatory and statutory approvals, as may be required.

The Merger is subject to the terms of the Merger Agreement and receipt of shareholders' approvals and other regulatory and statutory approvals, as may be required in the United States.

As on date, the Company holds 32,111,234 common stock of the US Subsidiary. The disposal of Company's entire stake/ investment in the US Subsidiary pursuant to the Merger is beneficial for the following reasons:

- a) Substantially all the business of the Company is conducted through the US Subsidiary. Further, the majority of the business of the US Subsidiary is from clients based outside of India.
  - b) Thoma Bravo LP was only desirous of investing in the US Subsidiary and not in the Company. Accordingly, the Merger was the best route available to consummate the proposed transaction under the applicable regulatory framework in the United States.
  - c) The US Subsidiary trades at significant premium to the market capitalisation of the Company. As on July 17, 2020, the value of the Company's entire stake in the US Subsidiary was US\$ 245.33 million based on its holding of 32,111,234 of shares of common stock (as per the closing price of the common stock of the US Subsidiary as quoted on NASDAQ Global Stock Market ("NASDAQ")) compared to the total market capitalisation of the Company in India of US\$ 141 million (as per closing price of equity shares of the Company quoted on National Stock Exchange of India Limited ("NSE") and exchange rate of INR 75/ US\$). This implies a premium of 74% over the market capitalisation of the Company in India.
  - d) The consideration to be received by the Company in the Merger is US\$ 13.10 per share of the common stock which represents a premium of ~74% over US Subsidiary's average closing price during the 30 trading day period ended on July 17, 2020.
  - e) The gross value to be received by the Company for its stake in US Subsidiary in the Merger is US\$ 420.66 million, compared to the total market capitalisation of the Company in India of US\$ 141 million (as per closing price of equity shares of the Company quoted on NSE on the last trading day prior to the announcement of the Merger and at the exchange rate of INR 75/ US\$). This implies a premium of 198.34% over the market capitalisation of the Company in India.
  - f) The gross value to be received by the Company for its stake in US Subsidiary in the Merger is US\$ 420.66 million, compared to the total investments made by the Company in US Subsidiary of US\$ 68.67 million, to date.
2. The Board approved the execution of the support agreement to be entered into between the Company, the US Subsidiary, the Merger Sub and the Parent

(“Support Agreement 1”). In terms of the Support Agreement 1, *inter alia* (a) after the receipt of the shareholders’ approval by the Company by way of postal ballot process, it will be required to deliver a written consent within 1 business day following the publication through the stock exchanges in India of the voting results of the postal ballot process; and (b) vote with respect to its stake in the US Subsidiary in accordance with applicable procedure in order to ensure that the vote is counted for the purposes of determining *inter alia* whether a quorum is present for the approval of the Merger Agreement and the transactions contemplated under the Merger Agreement. The Support Agreement 1 also includes customary representations by the Company.

3. The Board also approved the execution of the support agreement to be entered into between: (a) Mr Sudhakar Venkatraman Ram, Mr Ashank Desai, Mr Sundar Radhakrishnan, Ram Family Trust - I, Ms Girija Ram, Mr Ketan Mehta, Ms Usha Sundar and Ms Rupa Ketan Mehta, members of the promoter and promoter group of the Company (“Promoter Group”); (b) the Company; (c) the US Subsidiary; and (d) the Parent (“Support Agreement 2”). In terms of the Support Agreement 2 *inter alia* the members of the Promoter Group have, in their individual capacity as shareholders of the Company, agreed to: (a) exercise their votes as shareholders of the Company in favour of the proposed sale of the Company’s entire stake/ investment in the US Subsidiary pursuant to the Merger; and (b) not dispose their shares till the completion of the transactions contemplated under the Merger Agreement or if earlier, termination of the Merger Agreement, except for estate planning purposes.
4. The Board authorised the execution of a letter agreement to be entered into between the Company and the US Subsidiary (“Letter Agreement”). In terms of the Letter Agreement, the Company has *inter alia* agreed to indemnify the US Subsidiary under certain circumstances in accordance with applicable law and subject to any statutory and/ or regulatory approvals, as may be required.
5. The Board decided that the proceeds from the disposal of the investment in the US Subsidiary (net of taxes, transaction costs and other expenses to be incurred during the intermediary period) will be distributed to the shareholders of the Company in a tax efficient manner as expeditiously as possible.
6. The Board approved the amendment to the Employee Stock Option Scheme of Majesco Limited Plan I (“ESOP Plan”) subject to the shareholders’ approval and other regulatory and statutory approvals, as may be required. Pursuant to the proposed amendment,
  - a) amending subclause (f) to Clause 10 of Part – B as follows:

*“In the event of bonus/rights or any other issue of securities, merger, amalgamation, demerger, business transfer, sale or disposal of any unit(s),*

*division(s) or subsidiary, restructuring or other similar corporate actions, the Nomination and Remuneration Committee shall be authorised to provide for such adjustment, whether by way of grant of additional Options to existing Option Holders, accelerate the vesting period for existing Option Holders or otherwise, which, in its opinion and discretion, provides for a fair and reasonable adjustment to the Option Holders.”*

- b) including the following subclause (e) to Clause 12 of Part -B after the existing sub-clause (d) i.e.,

*“If an Option Holder ceases to be an Employee prior to the Exercise of the Options granted, as a part of merger, amalgamation, demerger, business transfer, sale or disposal of any unit(s), division(s) or subsidiary, restructuring or other similar corporate actions, all vested Options held by him shall be exercised within a period of 60 days from the date of cessation.”*

7. The Board authorised the Company to seek shareholders’ approval *inter alia* in relation to the proposed sale of the Company’s entire stake/ investment in the US Subsidiary pursuant to the Merger and the proposed amendment to the ESOP Plan by way of postal ballot and remote e-voting in accordance with applicable law.

- B. The information required to be furnished pursuant to the Regulation 30 of the Listing Regulations read with the Disclosure Circular, is set out below:

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Total consolidated income of the Company for the financial year 2019-20 was INR 1,06,220 lakh, of which 99.04% was contributed by the US Subsidiary.  Consolidated net worth of the Company attributable to the shareholders as at March 31, 2020 was INR 69,799 lakh, of which 93% was contributed by the US Subsidiary.
Date on which the agreement for sale has been entered into	July 20, 2020
The expected date of completion of sale/ disposal	On or before end of 2020
Consideration to be received from such sale/ disposal	US\$ 420.66 million

<p>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof</p>	<p>Merger Sub and the Parent are affiliates of Thoma Bravo LP.</p> <p>Thoma Bravo LP is a leading private equity firm focused on the software and technology-enabled services sectors. With a series of funds representing more than US\$ 45 billion in capital commitments, Thoma Bravo LP partners with a company's management team to implement operating best practices, invest in growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business.</p> <p>Merger Sub and the Parent do not belong to the promoter and promoter group of the Company.</p>
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"</p>	<p>The proposed sale of Company's entire stake/ investment in the US Subsidiary pursuant to the Merger is not a related party transaction.</p>
<p>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale</p>	<p>Not applicable</p>

Nomura Securities International, Inc. is acting as financial advisor to Majesco, and Sheppard, Mullin, Richter & Hampton LLP and Khaitan & Co are acting as legal advisors to Majesco and Majesco Limited, respectively. Kirkland & Ellis LLP is acting as legal advisor to Thoma Bravo.

We are enclosing herewith the (a) press release issued by Majesco (i.e., the US Subsidiary); and (b) the investor presentation update by Majesco Limited (i.e., the Company).

You are requested to take the above on record.

Yours faithfully,  
 For Majesco Limited

Varika Rastogi  
 Company Secretary

Encl: as above

PRESS RELEASE

## Majesco to be Acquired by Thoma Bravo

*Majesco shareholders to receive \$13.10 in cash per share  
Transaction provides significant premium to Majesco shareholders*

**Morristown, NJ July 20, 2020** – Majesco (NASDAQ: MJCO), a global leader of cloud insurance software solutions for insurance business transformation, today announced that it has signed a definitive agreement to be acquired by Thoma Bravo, L.P., a leading private equity firm focused on the software and technology-enabled services sectors, in a transaction valuing the company at \$594 million. Following the closing of the transaction, Majesco will operate as a privately held company.

Under the terms of the agreement, all Majesco shareholders of record will receive \$13.10 in cash for each share of Majesco common stock upon closing of the transaction. The price represents a premium of approximately 74% over Majesco's average closing price during the 30-trading day period ended July 17, 2020.

The proposed merger is subject to the approval of Majesco shareholders and the approval of the shareholders of Majesco's parent company, Majesco Limited. Majesco's Board of Directors has unanimously approved the merger and recommends that shareholders approve the merger and Majesco Limited's Board of Directors has unanimously approved the divestment of Majesco and recommended to its shareholder to approve the transaction. Majesco will solicit written consents from its shareholders to approve the Merger Agreement and expects to distribute the written consents in August 2020.

Completion of the merger is not subject to a financing condition but is subject to the accuracy of the representations and warranties, performance of the covenants and other agreements included in the Merger Agreement and customary closing conditions for a transaction of this type, including regulatory approvals in the US and India. Assuming satisfaction of those conditions, the Company expects the merger to close on or before the end of 2020.

Upon completion of the transaction, Majesco expects to continue to operate under the leadership of CEO Adam Elster and the existing Majesco Leadership Team.

“Our decision was made with the best interests of our stockholders and we believe that the transaction will also benefit our 2,400+ employees and our more than 200 customers,” said Elster. “We are extremely excited to partner with Thoma Bravo, a firm with an established track record of working with companies transitioning to the cloud. This transaction delivers significant cash value to our stockholders. Moreover, the added flexibility we will have as a private company, combined with the benefit of Thoma Bravo’s knowledge and domain expertise, can allow us to more effectively focus on our long-term investment and growth objectives, to the benefit of our employees, customers and partners. We are in alignment with Thoma Bravo on our strategic vision to help global insurers transition to the cloud.”

“We see Majesco as a leader in helping its insurance customers get to the cloud faster, and modernize their internal and external facing systems,” said A.J. Rohde, a partner at Thoma Bravo. “We have tremendous confidence that Adam Elster and his management team, coupled with our operating capabilities and experience in this market, can help these customers fulfill that journey even quicker and more ambitiously.”

Matt LoSardo, a Vice President at Thoma Bravo added, “We’ve followed the impressive Majesco journey for many years. Digital transformation demand continues to grow as insurers look to modernize, and with our partnership we plan to accelerate product investment to support the needs of the insurance industry.”

Nomura Securities International, Inc. is acting as financial advisor to Majesco, and Sheppard, Mullin, Richter & Hampton LLP and Khaitan & Co are acting as legal advisors to Majesco and Majesco Limited, respectively. Kirkland & Ellis LLP is acting as legal advisor to Thoma Bravo.

#### **About Majesco**

Majesco (NASDAQ: MJCO) provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the future of insurance – at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 200 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market-leading solutions include CloudInsurer® P&C Core Suite (Policy, Billing, Claims); CloudInsurer® LifePlus Solutions (AdminPlus, AdvicePlus, IllustratePlus, DistributionPlus); CloudInsurer® L&A and Group Core Suite (Policy, Billing, Claims); Digital1st® Insurance with Digital1st® Engagement, Digital1st® EcoExchange and Digital1st® Platform – a cloud-native, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit [www.majesco.com](http://www.majesco.com).

### **About Thoma Bravo**

Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors. With a series of funds representing more than \$45 billion in capital commitments, Thoma Bravo partners with a Company's management team to implement operating best practices, invest in growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business. The firm has offices in San Francisco and Chicago. For more information, visit [www.thomabravo.com](http://www.thomabravo.com).

### **Cautionary Language Concerning Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco's reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under "Item 1A – Risk Factors" in Majesco's Annual Report on Form 10-K, as amended by its Quarterly Reports on Form 10-Q.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: the incurrence of unexpected costs, liabilities or delays relating to the merger; the failure to satisfy the conditions to the merger, including regulatory approvals; and the failure to obtain the requisite approval by the shareholders of Majesco Limited.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

### **Important Additional Information:**

In connection with the proposed merger, Majesco will file a consent solicitation statement and other relevant documents concerning the proposed merger with the SEC. The consent solicitation statement and other materials filed with the SEC will contain important information regarding the merger, including, among other things, the recommendation of Majesco's board of directors with respect to the merger. **SHAREHOLDERS ARE URGED TO READ THE CONSENT SOLICITATION STATEMENT AND OTHER CONSENT MATERIALS THAT MAJESCO FILES WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL**



CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER AND RELATED MATTERS. You will be able to obtain the consent solicitation statement, as well as other filings containing information about Majesco, free of charge, at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the consent solicitation statement and other filings made by Majesco with the SEC can also be obtained, free of charge, by directing a request to Majesco, 412 Mount Kemble Ave., Suite 110C, Morristown, NJ 07960, Attention: Corporate Secretary.

**Participants in the Solicitation:**

Majesco and its executive officers and directors may be deemed, under SEC rules, to be participants in the solicitation of consents from Majesco's shareholders with respect to the proposed merger. Information regarding the executive officers and directors of Majesco and their respective ownership of Majesco common stock is included in the Proxy Statement for Majesco's 2019 Annual Meeting of Stockholders (the "2019 Proxy Statement"), filed with the SEC on July 26, 2019, and in Current Reports on Form 8-K filed with the SEC on September 10, 2019 and on July 13, 2020. To the extent that holdings of Majesco's securities have changed since the amounts printed in the 2019 Proxy Statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. More detailed information regarding the identity of the potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the consent solicitation statement and other materials to be filed with SEC in connection with the proposed merger.

**Media Contact**

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**The Future of Insurance Starts Here**

**Investor Presentation  
Update**

July 20, 2020



**Disclaimer:**

The material in this presentation is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. This presentation may contain forward looking statements and undue reliance should not be placed on these forward looking statements.

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Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: the incurrence of unexpected costs, liabilities or delays relating to the merger; the failure to satisfy the conditions to the merger and including regulatory approvals; the failure to obtain approval of the merger by the shareholders of Majesco’s parent company Majesco Limited; and

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law

# AGENDA

1. Transaction Summary
2. Majesco Group Legal Structure
3. Current Market Capitalization
4. Transaction Value
5. Value realization to Majesco Ltd Shareholders
6. Use of Proceeds, Approvals and Timelines



# Transaction Summary

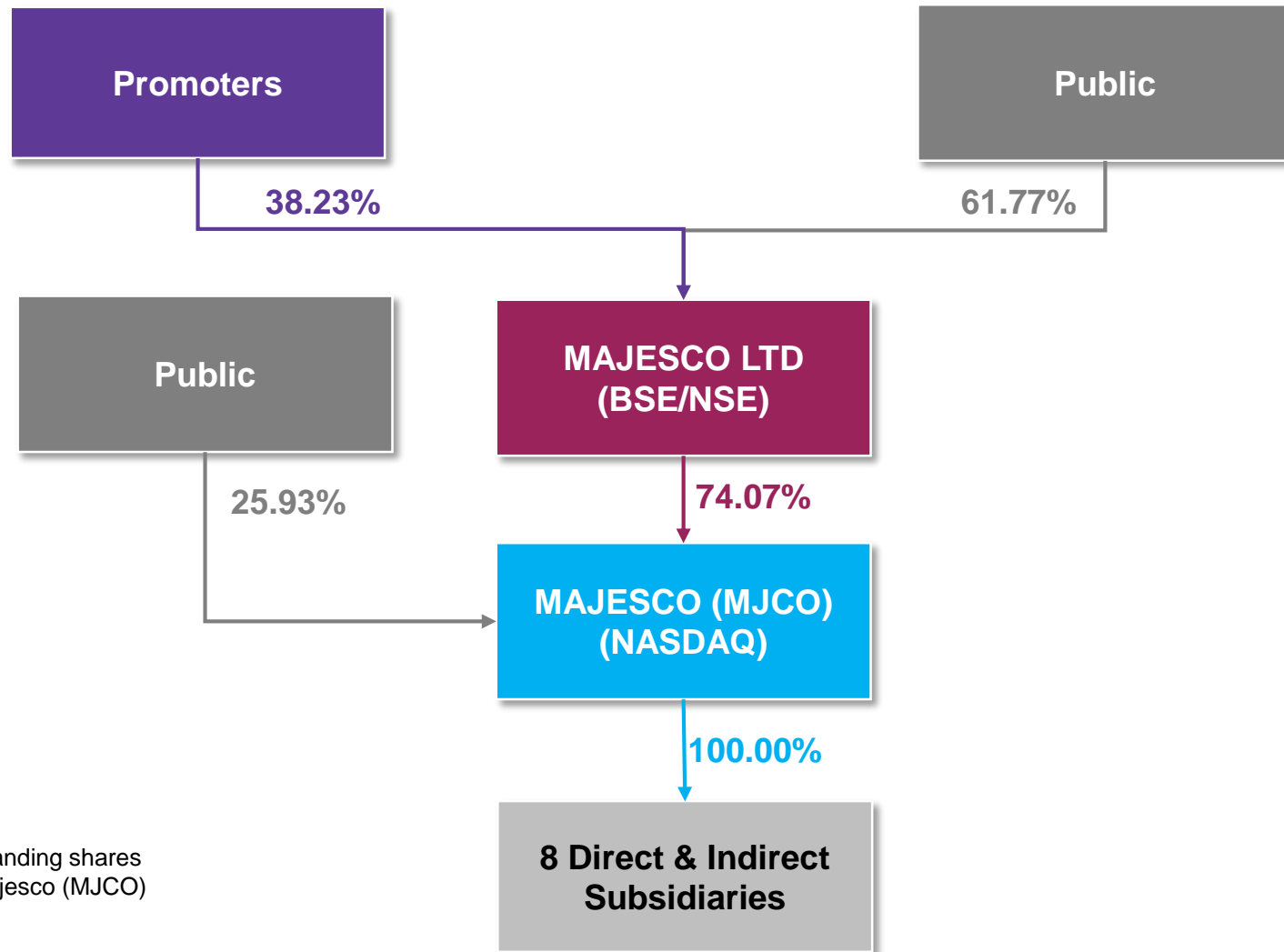
## Transaction

- Majesco (MJCO), subsidiary of Majesco Limited, has signed a definitive agreement to be acquired by **Thoma Bravo, L.P.**, a leading private equity firm focused on the software and technology-enabled services sectors, in a transaction valuing the company at \$594 million. Following the closing of the transaction, Majesco will operate as a privately-held company.
- Under the terms of the agreement, all Majesco shareholders of record will receive \$13.10 for each share of MJCO's common stock held by them upon closing of the transaction. The price represents a premium of approximately 74% over MJCO's average closing price during the 30-trading day period ending July 17, 2020.
- MJCO's Board of Directors has unanimously approved the merger and recommends that shareholders approve the merger. MJCO will solicit written consents from its shareholders to approve the Merger Agreement.
- Completion of the merger is not subject to a financing condition, but is subject to the accuracy of the representations and warranties, performance of the covenants and other agreements included in the Merger Agreement, approval of the shareholders of MJCO and Majesco Limited in India and customary closing conditions for a transaction of this type including regulatory approvals in the US and India
- Majesco Ltd. Board has unanimously approved the stake sale at its board meeting held on July 20, 2020.

## Rationale

- Transaction unlocks significant value for Shareholders at the Hold Co. Level – Majesco Limited
- The Acquiror is desirous of holding 100% of MJCO and take private in US. Accordingly, merger was the best route available to consummate the proposed transaction under the applicable regulatory framework in the US.

# Majesco Group Legal Structure



NB : Shareholding shown based on outstanding shares  
Majesco Ltd owns 32.11 Mn shares in Majesco (MJCO)



# Current Market Capitalization

**Current Market Cap of Majesco (MJCO) USD 331 Mn**

Majesco (MJCO) - US- Market Price Data		
	Unit	Value
Close Price on Nasdaq (17-July-2020)	USD	7.64
52 week high / low	USD	10.03 / 4.57
30 day average	USD	7.53
3 month average	USD	6.73
6 month average	USD	6.55
12 month average	USD	7.51

**Current Market Cap of Majesco Ltd INR 10,576 Mn**

Majesco Ltd (India)- Market Price Data		
	Unit	Value
Close Price on NSE (17-July-2020)	INR	368
52 week high / low	INR	567/168
30 day average	INR	360
3 month average	INR	321
6 month average	INR	329
12 month average	INR	376

# Transaction Value

Majesco (MJCO) - Transaction Value		
	Unit	Value
Transaction price per share	USD	13.1
Fully Diluted Shares	Nos Mn	45.33
Equity Value	USD Mn	593.8
Implied Enterprise value	USD Mn	565.3
P/E (FY 2020)	X	58.4
EV / Adjusted EBITDA (FY2020)*	X	31.4
EV / Revenue (FY 2020)	X	3.9

Price Premiums		
	Unit	Value
Transaction price per share	USD	13.1
% Premium to close price (17-July-2020)	%	71.5%
% Premium to 30 days average	%	74.0%
% Premium to 3 month average	%	94.7%
% Premium to 52 week high/low	%	30.6%/186.7%

\*Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. Reconciliation of Adjusted EBITDA to Net Income is provided in the Appendix (slide 30)

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# Value Realization to Majesco Ltd Shareholders

Majesco Ltd (India) - Value realisation		
	Unit	Value
Nos of Shares held in MJCO	Nos Mn	32.11
Price Offered per share	USD	13.1
Value to Majesco Ltd (Pre-tax)	USD Mn	420.7
Value to Majesco Ltd (Pre-tax)	INR Mn	31549
Current Market Cap (17-July-2020)	INR Mn	10576
Difference to current market cap	INR Mn	20973
% Difference to current market cap	%	198.3%

Majesco Ltd (India) - Value realisation per share		
	Unit	Value
Current O/s shares	Nos Mn	28.75
Fully Diluted Equity (incl ESOP/RSU)	Nos Mn	30.32
Value on Proposed MJCO Stake Sale	INR Mn	31549
Value after Capital Gains Tax (assumed)	INR Mn	25555
Cash Balance	INR Mn	262
Total Cash Value	INR Mn	25817
Cash Value per share	INR	852

Source: NSE, NASDAQ

Based on closing price on 17-Jul-20

USD/INR=75

The above nos do not include value for the real estate owned by Majesco Ltd

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# Use of Proceeds, Approvals and Timelines

## Use of Proceeds

- The Company intends to distribute entire proceeds from the sale of its stake in Majesco (MJCO) (net of taxes, transaction costs and other expenses to be incurred during the intermediary period), to the Company's shareholders in a tax efficient manner, as expeditiously as possible.
- The distribution to shareholders is anticipated to be in the form of share buyback and / or dividend

## Key Approvals

### Approval in India

- Shareholder approval
- RBI Approval
- 281-Income Tax NOC

### Approval in US

- SEC Clearance
- HSR / Anti Trust
- Shareholder Approval

## Timelines

- Expected Transaction Closure Date – on or before end of 2020



# Appendix

# Reconciliation of Adjusted EBITDA to Net Income

	FY17	FY19	FY20
Net Income	\$(0.9)M	\$6.7M	\$9.7M
Add: Provision for Tax	\$0.1M	\$3.5M	\$4.2M
Add: Depreciation & Amortization	\$4.7M	\$4.3M	\$4.8M
Add: Interest Expenses	\$0.6M	\$0.5M	\$0.4M
Less: Interest Income	\$(0.0)M	\$(0.1)M	\$(0.6)M
Less: Other (Income) / expenses net	\$(0.0)M	\$(0.4)M	\$(1.3)M
<b>EBITDA</b>	<b>\$4.5M</b>	<b>\$14.5M</b>	<b>\$17.2M</b>
Add: Exceptional Items: M&A Costs	\$0.0M	\$0.4M	\$0.7M
Add: Stock Based Compensation	\$1.6M	\$2.9M	\$2.9M
Less: Reversal of accrual for contingent liability	\$0.0M	\$(0.8)M	\$(2.8)M
<b>Adjusted EBITDA</b>	<b>\$6.1M</b>	<b>\$17.0M</b>	<b>\$18.0M</b>

Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP.



Thank You