

October 8, 2020

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001  
**Scrip Code : 539289**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. – C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI – 400 051  
**NSE Symbol : MAJESCO**

**Sub: Outcome of the Board Meeting held today i.e. October 8, 2020**

Dear Sir/ Madam,

Further to our letter dated October 5, 2020 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of law, we wish to inform you that, the Board of directors of Majesco Limited (“**Company**”) at its meeting held on October 8, 2020 has *inter-alia* approved the proposal to buyback upto 74,70,540 fully paid equity shares of Rs. 5/- each of the Company (“**Equity Shares**”) (being 25% of the total paid-up equity capital of the Company as on September 30, 2020) at a price of Rs. 845/- (Rupees Eight hundred forty five only) per Equity Share (“**Buyback Offer Price**”), for an aggregate amount not exceeding Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred Only) (hereinafter referred to as the “**Buyback Offer Size**”) (being less than 25% of the total paid-up equity capital and free reserves of the Company as on September 30, 2020). The Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback such as filing fees payable to SEBI, advisors’ fees, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

The Buyback is proposed to be undertaken from the shareholders of the Company on a proportionate basis through the tender offer route (hereinafter referred to as the “**Buyback**”) in accordance and consonance with the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (“**Buyback Regulations**”) and the Companies Act, 2013 (“**Act**”) (including any statutory modification(s) or re-enactment of the Act or the rules made thereunder, for the time being in force).

The Buyback is subject to approval of the members by means of a special resolution. The Public Announcement setting out the process, timelines and other statutory details will be published in due course in accordance with the Buyback Regulations. The Board has constituted a Buyback Committee to do all such acts, deeds, matters and things as

it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.

The pre-Buyback shareholding pattern of the Company as on September 30, 2020, is attached hereto as **Annexure A**.

We would like to inform you that the said meeting commenced at 8:00 a.m. and concluded at 9:30 a.m.

Further, in continuation of our earlier intimations dated July 20, 2020, August 8, 2020, September 11, 2020 and September 21, 2020, an investor presentation containing updates regarding the divestment of the Company's entire stake/ investment in its material subsidiary i.e., Majesco, and the proposed mechanism for distribution of the proceeds of the divestment is attached as **Annexure B**.

We request you to kindly take the above on record.

Thanking you.

Yours sincerely,  
**For Majesco Limited**

**Varika Rastogi**  
Company Secretary

**Encl:** as above

**Annexure A**  
 Pre-Buyback Shareholding Pattern of the Company  
 As on September 30, 2020

Sl. No.	Shareholder Category	No. of Shareholders	Number of Shares	%
				Shareholding
1	<b>Promoter and Promoter Group</b>	<b>15</b>	<b>1,09,88,672</b>	<b>36.77</b>
	<b>Indian Financial Institution/ Banks/ Mutual Funds</b>			
2	Indian Financial Institution	1	10,268	0.03
	Banks	3	4,722	0.02
	Mutual Funds	7	27,40,352	9.17
	<b>Sub Total</b>	<b>11</b>	<b>27,55,342</b>	<b>9.22</b>
	<b>FII/ FPI/ NRIs/ Foreign Nationals and Overseas Corporate Bodies</b>			
3	FII/ FPI	41	45,41,435	15.20
	NRIs	661	7,71,319	2.58
	Foreign Nationals and Overseas Corporate Bodies	4	10,593	0.04
	<b>Sub Total</b>	<b>706</b>	<b>53,23,347</b>	<b>17.82</b>
4	<b>Indian Public, Corporates and others</b>	<b>23,654</b>	<b>1,08,14,800</b>	<b>36.19</b>
	<b>Total</b>	<b>24,386</b>	<b>2,98,82,161</b>	<b>100.00</b>



**The Future of Insurance Starts Here**

**Transaction Update**

**October 8<sup>th</sup> 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.

**Cautionary Language Concerning Forward-Looking Statements**

This presentation contains forward-looking statements which 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 in any subsequent disclosures made by Majesco.

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; the failure to obtain applicable regulatory approvals; the failure to obtain approval of the shareholders of 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. Q2 FY 2021 Financial Performance
2. Transaction Closure Update
  - Timelines
  - Value Realization
  - Investment Portfolio
3. Proposed Distribution Plan
  - Buyback & Dividend
4. Shareholding Summary



# Q2 FY 2021 – Financial Performance

Majesco Ltd (Standalone) - Q2 FY 2020-21				
INR Crore	Q2 FY 2021	Q2 FY 2020	H1 FY 2021	H1 FY 2020
Total Income	5.81	5.48	9.43	10.37
<i>% growth</i>	<b>6.0%</b>		<b>-9.1%</b>	
<b>EBITDA</b>	<b>2.46</b>	<b>2.78</b>	<b>4.21</b>	<b>3.99</b>
<i>% to revenue</i>	<b>42.4%</b>	<b>50.7%</b>	<b>44.7%</b>	<b>38.5%</b>
<b>Profit before taxes and exceptional Income</b>	<b>2.29</b>	<b>2.53</b>	<b>3.80</b>	<b>3.51</b>
Exceptional Income (sale of Majesco US stake)	3,234.32	-	3,234.32	18.69
Profit after exceptional Income	3,236.60	2.53	3,238.11	22.20
Taxes	725.77	(4.43)	726.06	0.59
<b>Net Profit / (Loss) after tax</b>	<b>2,510.84</b>	<b>6.96</b>	<b>2,512.06</b>	<b>21.61</b>
Majesco Ltd (Consolidated) - Q2 FY 2020-21				
INR Crore	Q2 FY 2021	Q2 FY 2020	H1 FY 2021	H1 FY 2020
Total Income	5.81	5.48	9.43	10.37
<b>EBITDA</b>	<b>2.46</b>	<b>2.78</b>	<b>4.21</b>	<b>3.99</b>
<i>% to revenue</i>	<b>42.4%</b>	<b>50.7%</b>	<b>44.7%</b>	<b>38.5%</b>
<b>Profit before taxes and exceptional Income</b>	<b>2.29</b>	<b>2.53</b>	<b>3.80</b>	<b>3.51</b>
Exceptional Income net of Deal Expenses	3,065.47	-	3,065.47	-
Profit after exceptional income	3,067.76	2.53	3,069.27	3.51
Taxes	725.77	(4.43)	726.06	0.59
<b>Net Profit / (Loss) after tax</b>	<b>2,341.99</b>	<b>6.96</b>	<b>2,343.21</b>	<b>2.92</b>
(+) Net Profit After tax from Discontinued Operations	34.55	9.83	44.77	25.89
<b>Net Profit / (Loss) after tax</b>	<b>2,376.54</b>	<b>16.79</b>	<b>2,387.98</b>	<b>28.81</b>

- The Standalone Financials for the period ended Sept 30, 2020 reflects gain on account of stake sale in Majesco US of INR 3234.3 crore
- The Consolidated Financials reflect the net profit after tax of the discontinued business i.e. Majesco US of INR 34.5 crore related to operations for the period until date of divestment – i.e. Sept 21, 2020. Further, It reflects exceptional deal related expenses incurred by Majesco US (including buyer related costs)

# Transaction Closure - Timelines

Regulatory / Statutory Approval	Date of Approval
Execution of Amended Merger Agreement	8-Aug-20
India Income Tax No Objection	10-Aug-20
HSR - Anti Trust Approval	12-Aug-20
SEC Clearance	15-Aug-20
Reserve Bank of India (RBI) Approval	2-Sep-20
Majesco Ltd India Shareholder Consent	11-Sep-20
US Shareholder Vote	11-Sep-20
Closure / Payout	21-Sep-20
<b>Nos of days taken to close</b>	<b>45 days</b>



# Transaction Closure – Value Realized

Majesco Ltd (India) - Value realisation		
	Unit	Value
Nos of Shares held in MJCO (US)	Nos Mn	32.11
Price Offered per share	USD	16.0
Value to Majesco Ltd (Pre-tax)	USD Mn	513.78
Value to Majesco Ltd (Pre-tax)	INR Cr	3,778

USD/INR realized rate = 73.5267

Majesco Ltd (India) - Value realisation per share		
	Unit	Value
Outstanding shares as of Sept 30 <sup>th</sup> 2020	Nos Cr	2.99
Total Liquid assets as on 30-Sep-20	INR Cr	3,825
Less: Capital Gains Tax	INR Cr	731
Net Amount post Capital Gains Tax	INR Cr	3,093
Less: Provision for expenses and tax on ESOP	INR Cr	22
Net cash available for distribution	INR Cr	3,072
<b>Cash available per share</b>	<b>INR</b>	<b>1,028</b>

NB : Does not include value of real estate

- The INR / \$ value realization was lower than plan by INR 77 crore, which impacted the cash value per share by INR 25 per share
- The Cash Value now stands at **INR 1,028** per share after considering diluted equity base of 2.99 crore shares
- Total Funds as of Sept 30, 2020 included approx. INR 27 crore received on exercise of ESOP's
- The said calculations do not include the potential value from the monetization of real estate. The company intends to monetize the real estate asset as expeditiously as possible, subject to market conditions and intends to distribute sale proceeds (net of expenses and funds needed for continuous operations of the company) to shareholders in most tax efficient manner

# Transaction Closure – Investment Portfolio

Asset Class	Bank / Fund / Institution	Amt (INR Cr)	% allocation
<b>Fixed Deposit</b>			
	ICICI Bank	500	13%
	Kotak Bank	500	13%
	Standard Chartered Bank	150	4%
	HDFC Ltd	800	21%
	IndusInd Bank	200	5%
	<b>Total</b>	<b>2,150</b>	<b>56%</b>
<b>Mutual Funds</b>			
Liquid	ICICI Pru/SBI/Axis/Kotak/HDFC/Others	597	16%
Ultra Short Term	ICICI Pru/L&T/IDFC	425	11%
Money Market	DSP	100	3%
Low Duration	SBI	200	5%
Floating Rate	ICICI Pru	150	4%
	<b>Total</b>	<b>1,472</b>	<b>39%</b>
<b>Others</b>			
MLD	REC Bonds	76	2%
CP's	Kotak Prime	124	3%
	<b>Total</b>	<b>200</b>	<b>5%</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>3,821</b>	<b>100%</b>
FV of MF & Cash Balance		3	0%
<b>Total Liquid Assets as on Sept. 30,2020</b>		<b>3,825</b>	<b>100%</b>

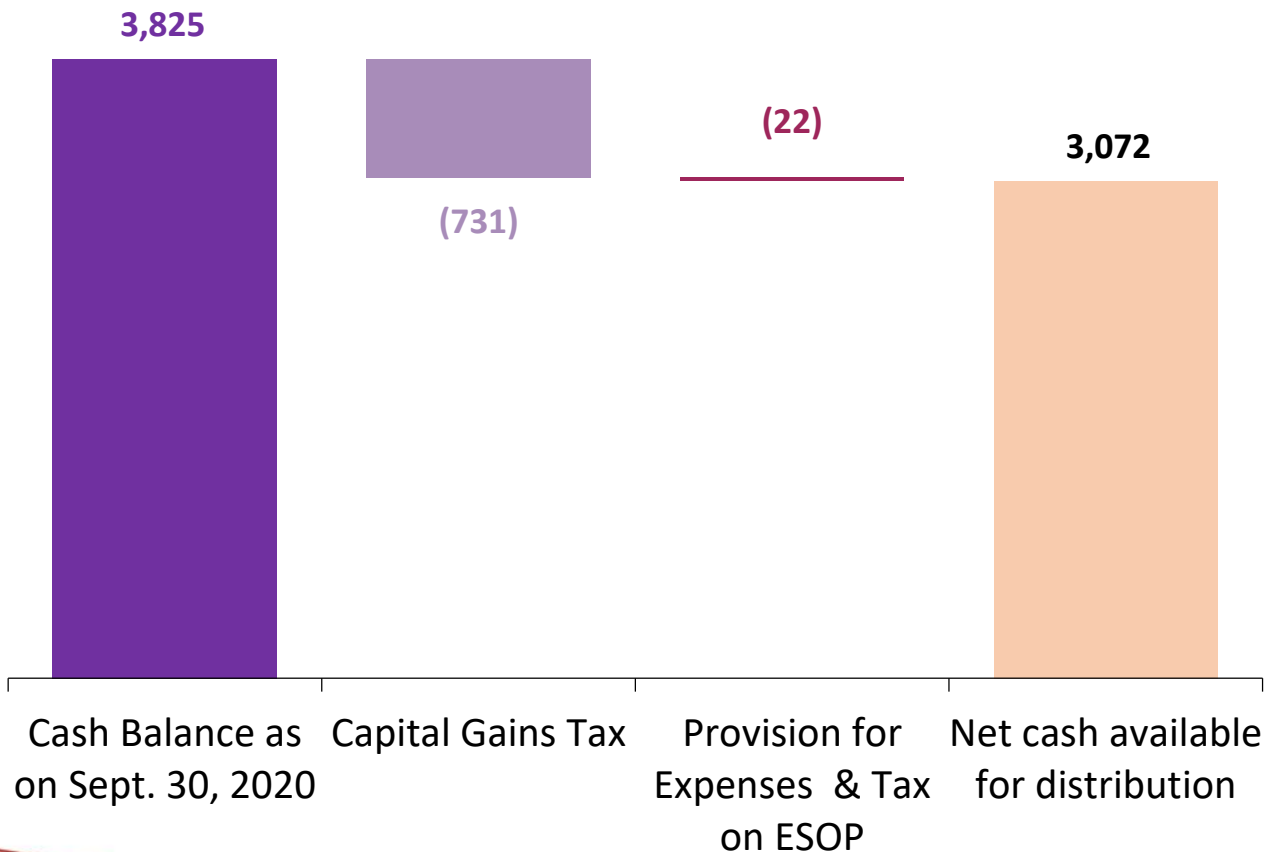
Exposure by Fund / Institution	Amt (INR Cr)	% allocation
Kotak	881	23.1%
HDFC	875	22.9%
ICICI	856	22.4%
SBI	307	8.0%
IndusInd	200	5.2%
Standard Chartered	150	3.9%
L&T	150	3.9%
IDFC	100	2.6%
Axis	100	2.6%
DSP	100	2.6%
REC	76	2.0%
Aditya Birla MF	13	0.4%
Nippon India	6	0.2%
UTI	7	0.2%
<b>Total</b>	<b>3,821</b>	<b>100.0%</b>

Investments have been made in AAA/AAA+ rated funds and banks

# Proposed Distribution Plan

## Cash to be distributed after Transaction Closure

(INR cr)

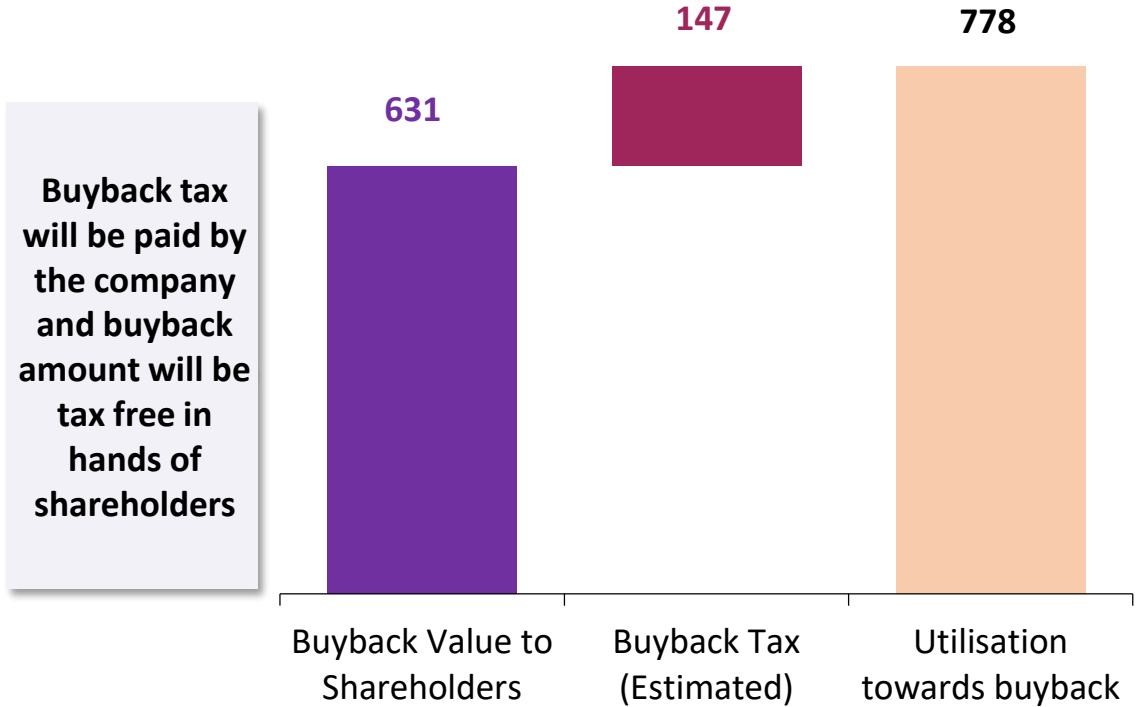


- The proposed distribution plan is as under
  - Buyback of shares to the extent of 25% of outstanding shares subject to Shareholder and SEBI approval; expected to be completed by Dec'20
  - Balance amount intended to be distributed through dividend on reduced capital post buyback, subject to receipt of requisite corporate and statutory approvals, if any; dividend distribution expected **by end Dec'20 / early Jan'21**
- The distribution plan has been proposed based on
  - Shareholder category
  - Speedy distribution
  - Tax Efficiency
  - Equitable distribution between buyback and dividend proposals

# Proposed Distribution Plan (Cont'd.)

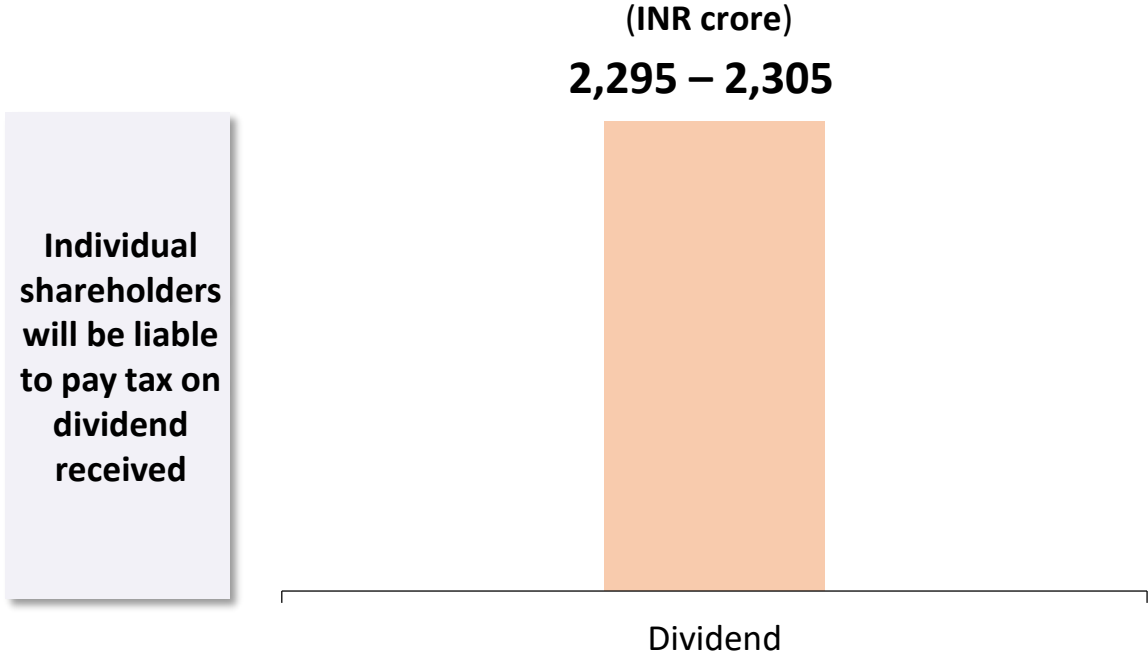
Buyback for 74.7 lakh shares (25% of outstanding shares)  
 at a price of **INR 845** per share

(INR crore)



Buyback tax will be paid by the company and buyback amount will be tax free in hands of shareholders

Balance funds, net of expenses, to be distributed through dividend\* for 2.25 cr\* shares (immediately after buyback)



Individual shareholders will be liable to pay tax on dividend received

\*Note: Dividend declaration would be subject to Board approval. The amount per share and nos of shares outstanding will vary and be contingent on the response of share buyback.



# Shareholding Summary as of Sept 30, 2020

Shareholding Summary as of Sept 30, 2020	Nos of Shares	% to total	No. of shareholders	% to total
<b>Foreign (incl. Promoters) (A)</b>				
NRI's/NRN/OCB /FN/FPC/FPR/FPI	9,231,736	30.9%	722	3.0%
<b>Domestic Institutions/Funds/Companies (B)</b>				
MF/FI/AIF/LTD/BANKS/CM/NBF/HUF/TRUST	5,182,169	17.3%	1,075	4.4%
<b>Public/ Promoters</b>				
Less than 200 shares	933,381	3.1%	19,171	78.6%
Higher than 200 shares	14,534,875	48.6%	3,418	14.0%
<b>Total Public/Promoters (C)</b>	<b>15,468,256</b>	<b>51.8%</b>	<b>22,589</b>	<b>92.6%</b>
<b>Total (A+B+C)</b>	<b>29,882,161</b>	<b>100.0%</b>	<b>24,386</b>	<b>100.0%</b>



Thank You