

December 18, 2020

The Secretary

BSE Limited

P J Towers
Dalal Street
Mumbai 400 001

The Secretary

The National Stock Exchange of India Limited

Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Buyback of up to 74,70,540 equity shares of INR 5/- each ("Share") of Majesco Limited ("Company") at a price of INR 845/- per Share under tender offer route ("Buyback")

We would like to inform you that Majesco Limited has issued a post buyback public announcement for the Buyback of its equity shares through tender offer route. The Post Buyback Public Announcement ("**Post Buyback PA**") has been released to appear on December 18, 2020 in the following newspapers:

- Business Standard (English) (all editions)
- Business Standard (Hindi) (all editions)
- Navshakti (Marathi) (Mumbai edition)

In this regard, please find enclosed copy of the Post Buyback PA.

We request you to make a note of the above.

Yours sincerely,

For **Kotak Mahindra Capital Company Limited**



Amit Joshi
Vice President

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN 67120MH1995PLC134050

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MAJESCO MAJESCO LIMITED

Corporate Identification Number (CIN): L72300MH2013PLC244874

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

Phone: +91 022 61501800; Email: investors.grievances@majesco.com; Website: www.majescoldtd.in

Contact Person: Ms. Varika Rastogi, Company Secretary; Phone: +91 022 61501800; Email: investors.grievances@majesco.com

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MAJESCO LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and subsequent amendments thereof (the "Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the public announcement published on November 03, 2020 (the "Public Announcement"), the corrigendum to public announcement published on November 04, 2020 and the letter of offer dated November 20, 2020 (the "Letter of Offer"). The capitalized terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and/ or the Letter of Offer.

1. THE BUYBACK

1.1. Majesco Limited (the "Company") had announced the Buyback of up to 74,70,540 equity shares (Seventy four lakh seventy thousand five hundred forty only) fully paid-up of ₹ 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 at November 20, 2020 i.e. the date of the Letter of Offer, from the beneficial owners of Equity Shares holding Equity Shares as on the Record Date i.e. November 13, 2020, on a proportionate basis, through the "Tender Offer" route at a price of ₹ 845/- (Rupees eight hundred and forty five only) per equity share payable in cash, for an aggregate amount of up to ₹ 631,26,06,300 (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) excluding the Transaction Costs ("Buyback Size", and such buyback of shares, the "Buyback"). The Buyback Size is 20.52% of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as at September 30, 2020 and 20.52% of the fully paid-up equity share capital and free reserves as per the latest audited consolidated financial statements of the Company as at September 30, 2020.

1.2. The Company adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented 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

1.3. The Tendering Period for the Buyback Offer opened on Friday, November 27, 2020 and closed on Friday, December 11, 2020.

2. DETAILS OF BUYBACK

2.1. 15,74,088 (Fifteen lakh seventy four thousand and eighty eight only) Equity Shares were bought back under the Buyback, at a price of ₹ 845/- (Rupees eight hundred and forty five only) per Equity Share.

2.2. The total amount utilized in the Buyback is ₹ 133,01,04,360 (Rupees One hundred thirty three crores one lakh four thousand three hundred and sixty only) excluding the Transaction Costs.

2.3. The Registrar to the Buyback i.e. KFin Technologies Private Limited ("Registrar"), considered 53 valid bids for 15,74,088 Equity Shares in response to the Buyback resulting in the tender of approximately 0.21 times the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar, are as follows:

Category	No. of Equity Shares Reserved in the Buyback	No. of Valid Bids	Total Equity Shares Vaidly Tendered	% Response
Reserved category for Small Shareholders	11,20,581	24	1,248	0.11
General Category for all other Equity Shareholders	63,49,959	29	15,72,840	24.77
Total	74,70,540	53	15,74,088	21.07

2.4. All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/ rejection was dispatched by the Registrar to the Buyback to the eligible Equity Shareholders, on Thursday, December 17, 2020.

2.5. The settlement of all valid bids was completed by Indian Clearing Corporation Limited ("ICCL") and the NSE Clearing Limited ("NSEL"), as applicable, on Wednesday, December 16, 2020. The funds in respect of accepted Equity Shares were paid out to the respective Seller Members / custodians.

2.6. Dematerialized Equity Shares accepted under the Buyback were transferred to the Company's demat account on Wednesday, December 16, 2020. There were no valid physical Equity Shares tendered in the Buyback. The unaccepted dematerialized Equity Shares were returned to the respective Seller Members/ custodians by ICCL and the NSEL, as applicable on Wednesday, December 16, 2020.

2.7. The extinguishment of 15,74,088 Equity Shares accepted under the Buyback, comprising of Equity Shares in dematerialized form are currently under process and shall be completed by Wednesday, December 23, 2020.

2.6. The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre Buyback ⁽¹⁾		Post Buyback ⁽²⁾⁽³⁾	
		No. of Shares	Amount (₹ lakhs)	No. of Shares	Amount (₹ lakhs)
1	Authorized Share Capital				
	Equity Shares (₹ 5 each)	5,00,00,000	2,500	5,00,00,000	2,500
	Total		2,500		2,500
2	Issued, Subscribed and Fully Paid-up				
	Equity Shares (₹ 5 each)	3,01,52,027	1,508	2,85,77,939	1,429
	Total		1,508		1,429

(1) As on the Record Date and as disclosed in the Letter of Offer

(2) Subject to extinguishment of 15,74,088 Equity Shares

(3) Excluding 44,250 Equity Shares allotted by the Company on December 13, 2020 pursuant to exercise of ESOPs

3.2. Details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought Back	Equity Shares accepted as a % of total Post Buyback Equity Shares
1	Ashank Desai	14,00,000	88.94	4.90
2	Girija Ram	1,25,000	7.94	0.44
3	Airavat Capital Trust	25,278	1.61	0.09

3.3. The shareholding pattern of the Company, pre and post Buyback, is as under:

Category of Shareholder	Pre Buyback ⁽¹⁾		Post Buyback ⁽²⁾⁽³⁾	
	Number of Shares	% to the existing Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and persons acting in concert	1,02,93,672	34.14%	87,68,322	30.68%
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies and foreign mutual funds)	42,28,559	14.02%	1,98,09,617	69.32%
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	34,71,504	11.51%		
Public including other Bodies Corporate	1,21,58,292	40.32%		
Total	3,01,52,027	100.00%	2,85,77,939	100.00%

(1) As on the Record Date and as disclosed in the Letter of Offer

(2) Subject to extinguishment of 15,74,088 Equity Shares

(3) Excluding 44,250 Equity Shares allotted by the Company on December 13, 2020 pursuant to exercise of ESOPs

4. MANAGER TO THE BUYBACK



Name : KOTAK MAHINDRA CAPITAL COMPANY LIMITED
Address : 27BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Phone : +91-22-4336-0128
Fax : +91-22-6713-2447
Contact Person : Mr. Ganesh Rane
E-mail : majesco.buyback@kotak.com

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement or any other advertisement, circular, brochure, publicity material which may be issued and confirms that such documents contain true, factual and material information and does not contain any misleading information.

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

Sd/-	Sd/-	Sd/-
Farid Kazani	Radhakrishnan Sundar	Varika Rastogi
Managing Director DIN: 06914620	Executive Director DIN: 00533952	Company Secretary M No.: F7864

Date : December 17, 2020

Place : Mumbai