



November 03, 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 upto 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 are pleased to inform you that Majesco Limited has issued a public announcement for the Buyback of its equity shares through tender offer route ("**Public Announcement**"). The Public Announcement has been released to appear on November 03, 2020 in the following newspapers:

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

Kotak Mahindra Capital Company Limited ("KMCC") has been appointed as the Manager to the Offer.

In this regard, please find enclosed a copy of the Public Announcement that has been released to appear in the newspapers mentioned above on November 03, 2020.

Yours sincerely,

For **Kotak Mahindra Capital Company Limited**

Amit Joshi
Vice President

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN 67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com

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.majescoldtd.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 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.

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
Total		1,09,88,672	36.71

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
Total		102,93,672	34.14

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 (%)
1	Ms. Girija Ram (Trustee of Ram Family Trust – I)	1,63,600	0.55
			No. of Equity Shares held
			Shareholding Percentage (%)
		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
1,600	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
22,094	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
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
Mr. Radhakrishnan Sundar					
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
Total					13,76,968⁽¹⁾

Mr. Sudhakar Venkatraman Ram					
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)
Total					16,31,763⁽²⁾

Ms. Padma Desai					
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
Total					1,55,200

Ms. Avanti Desai					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	-	81,600
Total					81,600

Mr. Chinmay Desai					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	-	71,600
Total					71,600

Ms. Usha Sundar					
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
Total					4,60,000

Ms. Girija Ram					
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
Total					1,63,600

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

(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
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: 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	
	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

Radhakrishnan Sundar
Executive Director
DIN: 00533952
Date: October 8, 2020

Unquote

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 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.
 - 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.
 - 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.
 - 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).
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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**
- The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form on the Record Date.
 - 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 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.
 - 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 : Vinoth Ramakrishnan
Tel : +91-22-66324747
Email : Vinoth.Ramakrishnan@kotak.com
Website : www.kotaksecurities.com
NSE SEBI Registration No. : INZ000200137
BSE SEBI Registration No. : INZ000200137
CIN : U99999MH1994PLC134051
 - 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.
 - 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.
 - Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - Procedure to be followed by Eligible Shareholders holding Physical Shares**
 - 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 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) and BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

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.
- 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.

13. COMPLIANCE OFFICER

Shareholders may contact the Company Secretary of the Company for any clarifications or to address their grievances, if any, 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:

Name : Varika Rastogi
Designation : Company Secretary
Company : Majesco Limited
Address : MNDC, MBP-P-136, Mahape, Navi Mumbai - 400 710, Maharashtra, India
Contact : 022 6150 1800
Email : investors.grievances@majesco.com

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@kfintech.com
Website : <https://www.kfintech.com/>
SEBI Registration No. : INR000000221
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/-
Farid Kazani Managing Director DIN: 06914620	Radhakrishnan Sundar Executive Director DIN: 00533952	Varika Rastogi Company Secretary M No.: F7864

Date : November 02, 2020
Place : Mumbai