

August 8, 2020

**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 meeting of the board of directors of Majesco Limited (“Company”) held on August 08, 2020.**

1. This is in continuation of our letters dated July 20, 2020 and July 23, 2020 wherein it was *inter alia* intimated that:
  - a) The board of directors (“**Board**”) of Majesco, the material subsidiary of the Company (“**US Subsidiary**”), approved the merger (the “**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 (“**Merger Consideration**”). Pursuant to the Merger, the US Subsidiary will become a wholly owned subsidiary of the Parent.
  - b) The US Subsidiary entered into an agreement and a plan of merger with the Merger Sub and the Parent, affiliates of Thoma Bravo L.P., (“**Merger Agreement**”) on July 20, 2020.
  - c) The Board of the Company 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.
  - d) 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**”).

- e) 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 (“**Specified Promoters**”); (b) the Company; (c) the US Subsidiary; and (d) the Parent (“**Support Agreement 2**”).
  - f) The Company issued a postal ballot notice dated July 20, 2020 along with explanatory statement (“**Postal Ballot Notice**”) *inter alia* to seek shareholders’ approval 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 Employee Stock Option Scheme of Majesco Limited Plan by way of postal ballot and remote e-voting in accordance with applicable law.
  - g) The Company, on July 24, 2020, notified the stock exchanges that the process of dispatching the Postal Ballot Notice to all shareholders of the Company was complete.
2. The following developments have taken place since July 23, 2020:
- a) On July 24, 2020, the Board of the US Subsidiary received an unsolicited non-binding offer from an unaffiliated third party to acquire shares of common stock of the US Subsidiary (pursuant to a merger) at a price of US\$ 14.50 per share (“**New Offer**”).
  - b) On July 25, 2020, the Board of the US Subsidiary evaluated the New Offer in consultation with its financial and legal advisors and *inter alia* determined the New Offer to be *bona fide* and that it would reasonably be expected to result in a superior proposal under the Merger Agreement. In accordance with the terms of the Merger Agreement, the US Subsidiary **informed** Parent regarding the receipt of the New Offer and later provided Parent a notice required to be given at least four (4) business days prior to accepting the New Offer.
  - c) On August 7, 2020, Parent provided a non-binding offer to increase the Merger Consideration from US\$ 13.10 to US\$ 16.00 **per** share of common stock of the US Subsidiary and informed that revised price is conditioned upon the amended transaction documents containing additional deal protective measures and acceptance before 12:00 a.m. Eastern time on August 8, 2020 (“**Revised Offer**”).
  - d) The Board of the US Subsidiary, at its meeting held on August 7, 2020, approved the terms of an amended and restated Merger Agreement executed among the US Subsidiary, the Parent, and the Merger Sub (“**Revised Merger Agreement**”), an amendment to Support Agreement 1, the amended and restated Support Agreement 2 to be entered into by Specified Promoters and other amended transaction

documents (collectively, the “**Revised Transaction Documents**”). The Board of the US Subsidiary also determined that the Merger (on the terms set forth in the Revised Transaction Documents) is fair to, advisable and in the best interests of, the US Subsidiary and its shareholders, and recommended that its shareholders vote in favour of or consent to the Merger on such terms. The US Subsidiary entered into the Revised Merger Agreement with Merger Sub and Parent on August 8, 2020 and the balance of the Revised Transaction Documents were simultaneously executed.

3. The meeting of the Board of the Company was held today (i.e., August 8, 2020) wherein the abovementioned developments were taken into account and the following decisions were taken:
  - a) The Board of the Company took on record the Revised Offer and determined that the revised Merger Consideration of US\$ 16.00 was fair.
  - b) The Board of the Company approved the sale of the Company’s entire stake/ investment in the US Subsidiary pursuant to the Merger, in terms of the Revised Transaction Documents, subject to (i) the approval of the shareholders of the Company to the sale of the entire shareholding of the Company in the US Subsidiary pursuant to the Revised Merger Agreement and (ii) other regulatory and statutory approvals, as may be required.
  - c) The Board of the Company approved the amendment to Support Agreement 1 *inter alia* (a) requiring the Company to issue a new postal ballot notice for seeking shareholders’ approval in relation to the proposed sale of Company’s entire stake/ investment in US Subsidiary pursuant to the Merger in terms of the Revised Merger Agreement; and (b) after the receipt of the shareholders’ approval by the Company by way of postal ballot process, requiring the Company to deliver a written consent within 1 business day following the publication through the stock exchanges in India of the voting results of the new postal ballot process.
  - d) The Board of the Company approved the execution of the amended and restated Support Agreement 2 (“**Revised Support Agreement 2**”). In order to enhance successful completion of the proposed transaction, under Revised Support Agreement 2, the Specified Promoters have agreed, in their individual capacity as the shareholders of the Company, to exercise their respective votes in favour of the Merger, and against any competing proposals as set out in the Revised Support Agreement 2. Further, post the termination of the Merger Agreement and for a period of 7 months thereafter, the Specified Promoters have contractually agreed to exercise 50% of their aggregate voting rights against any competing proposals in accordance with the terms and conditions of the Revised Support Agreement 2.

e) In view of the Revised Offer, execution of the Revised Merger Agreement and the Revised Transaction Documents, the Board of the Company decided to seek the approval of its shareholders afresh in relation to the proposed sale of Company's entire stake/ investment in the US Subsidiary pursuant to the Merger by way of a fresh postal ballot process *inter alia* setting out the updated deal structure. Accordingly, the Board of the Company:

- i. has decided to withdraw item nos. 4 and 5 of the Postal Ballot Notice and to that extent the Postal Ballot Notice stands modified. The Company will issue a fresh postal ballot notice in relation to the resolutions mentioned in item nos. 4 and 5 of the Postal Ballot Notice.

The members of the Company who have already cast their votes in relation to the resolutions mentioned in the Postal Ballot Notice, their votes will only be counted towards the remaining items in the Postal Ballot Notice (i.e., item nos. 1-3). The members who are yet to vote on the resolutions mentioned in the Postal Ballot Notice, may cast their votes only in relation to the resolutions specified in item nos. 1-3, as fresh approval is being sought in relation to resolutions mentioned in item nos. 4-5 (as discussed below).

- ii. has 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 Employee Stock Option Scheme of Majesco Limited Plan I by way of fresh postal ballot and remote e-voting in accordance with applicable law.

4. In view of the increased Merger Consideration, the gross value to be received by the Company for its stake in US Subsidiary in the Merger is US\$ 513.8 million, compared to previous amount of US\$ 420.66 million.
5. 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: a/a

CIN: L72300MH2013PLC244874

PRESS RELEASE

## Majesco Enters Into Amended Agreement To Be Acquired by Thoma Bravo

*Majesco shareholders to receive \$16.00 in cash per share  
Transaction provides a significant cash premium to Majesco shareholders*

*Transaction Expected to Close by the End of 2020*

**Morristown, NJ August 8, 2020** – Majesco (NASDAQ: MJCO), a global leader of cloud insurance software solutions for insurance business transformation, today announced that it has signed an amended 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 \$729 million. Following the closing of the transaction, Majesco will operate as a privately held company.

Under the amendment, Thoma Bravo will acquire all of Majesco's outstanding shares for \$16.00 per share. The price represents a premium of approximately 113% over Majesco's average closing price of \$7.52 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 and Majesco Limited's Boards of Directors have unanimously approved the merger and recommend that their respective shareholders approve the merger. Majesco Limited's promoter shareholders have entered into a voting agreement to vote in favor of a transaction with Thoma Bravo and against a competing transaction, which remains in place for a 7-month period following any termination of the transaction documents. Majesco will solicit written consents from its shareholders to approve the Merger Agreement and expects to distribute the consent solicitation statement in August 2020.

The increased offer from Thoma Bravo and the amendment followed Majesco's receipt of an unsolicited acquisition proposal from an unaffiliated third party.

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

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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 by the end of 2020.

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 and Trilegal are 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 2020 Annual Meeting of Stockholders (the “2020 Proxy Statement”), filed with the SEC on July 29, 2020. To the extent that holdings of Majesco’s securities have changed since the amounts printed in the 2020 Proxy Statement, such changes have been or will be

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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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Director, Marketing Communications and Creative Services

+ 201 230 0752

[Laura.Tillotson@majesco.com](mailto:Laura.Tillotson@majesco.com)







**The Future of Insurance Starts Here**

**Transaction Update**

**August 8, 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 Update
2. Transaction Value Update
3. Transaction Realization Update to Shareholders
4. Appendix
  - Last Investor update – July 20, 2020



# Transaction Summary Update

## Transaction Update

- Majesco (MJCO), subsidiary of Majesco Limited, today announced that it has signed an **amended 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 **\$729 million**
- Under the amendment, Thoma Bravo agreed to increase the amount of cash it will pay to acquire all of our outstanding shares **from \$13.10 per share to \$16.00 per share**. This price represents a premium of approximately **113%** over MJCO's average closing price during the 30-trading day period ending July 17, 2020.
- The increased offer from Thoma Bravo and the amendment followed MJCO's receipt of an unsolicited acquisition proposal from an unaffiliated third party
- 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 pursuant to the Merger at the revised price, at its board meeting held on August 8, 2020. In order to enhance successful completion of the proposed transaction, under the Revised Support Agreement, the Specified Promoters have agreed, in their individual capacity as the shareholders of the Company, to exercise their respective votes in favour of the Merger, and against any competing proposals. Further, post the termination of the Merger Agreement and for a period of 7 months thereafter, the Specified Promoters have contractually agreed to exercise 50% of their aggregate voting rights against any competing proposals in accordance with the terms and conditions of the Revised Support Agreement.

## Timeline

- Transaction related approvals remain unchanged in India and US
- The transaction is expected to close by the end of 2020

# Transaction Value Update

## Revised Transaction Value

Majesco (MJCO) - Transaction Value		
	Unit	Value
Transaction price per share	USD	16.0
Fully Diluted Shares	Nos Mn	45.55
Equity Value	USD Mn	728.7
Implied Enterprise value	USD Mn	700.2
P/E (FY 2020)	X	72.3
EV / Adjusted EBITDA (FY2020)*	X	38.9
EV / Revenue (FY 2020)	X	4.8

## Previous 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

## Increase in Equity Valuation by 22.7%

\*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 15)

# Value Realization Update to Majesco Ltd Shareholders

## Revised Transaction Value

Majesco Ltd (India) - Value realisation		
	Unit	Value
Nos of Shares held in MJCO	Nos Mn	32.11
Price Offered per share	USD	16.0
Value to Majesco Ltd (Pre-tax)	USD Mn	513.8
Value to Majesco Ltd (Pre-tax)	INR Mn	38533
Market Cap as of 17-July-2020*	INR Mn	10576
Difference to current market cap	INR Mn	27957
% Difference to 17th July market cap	%	264.3%
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	38533
Value after Capital Gains Tax (assumed)	INR Mn	31212
Cash Balance (after transaction expenses)	INR Mn	235
Total Cash Value	INR Mn	31447
Cash Value per share	INR	1037

## Previous Transaction Value

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 (after transaction expenses)	INR Mn	262
Total Cash Value	INR Mn	25817
Cash Value per share	INR	852

**Increase in Cash Value per share 21.7%**

Source: NSE, NASDAQ

Based on closing price on 17-Jul-20 (last trading day before original offer from Thoma Bravo: USD/INR=75

The above nos do not include value for the real estate owned by Majesco Ltd 7





# Appendix

Last Update – July 20, 2020

# Transaction Summary

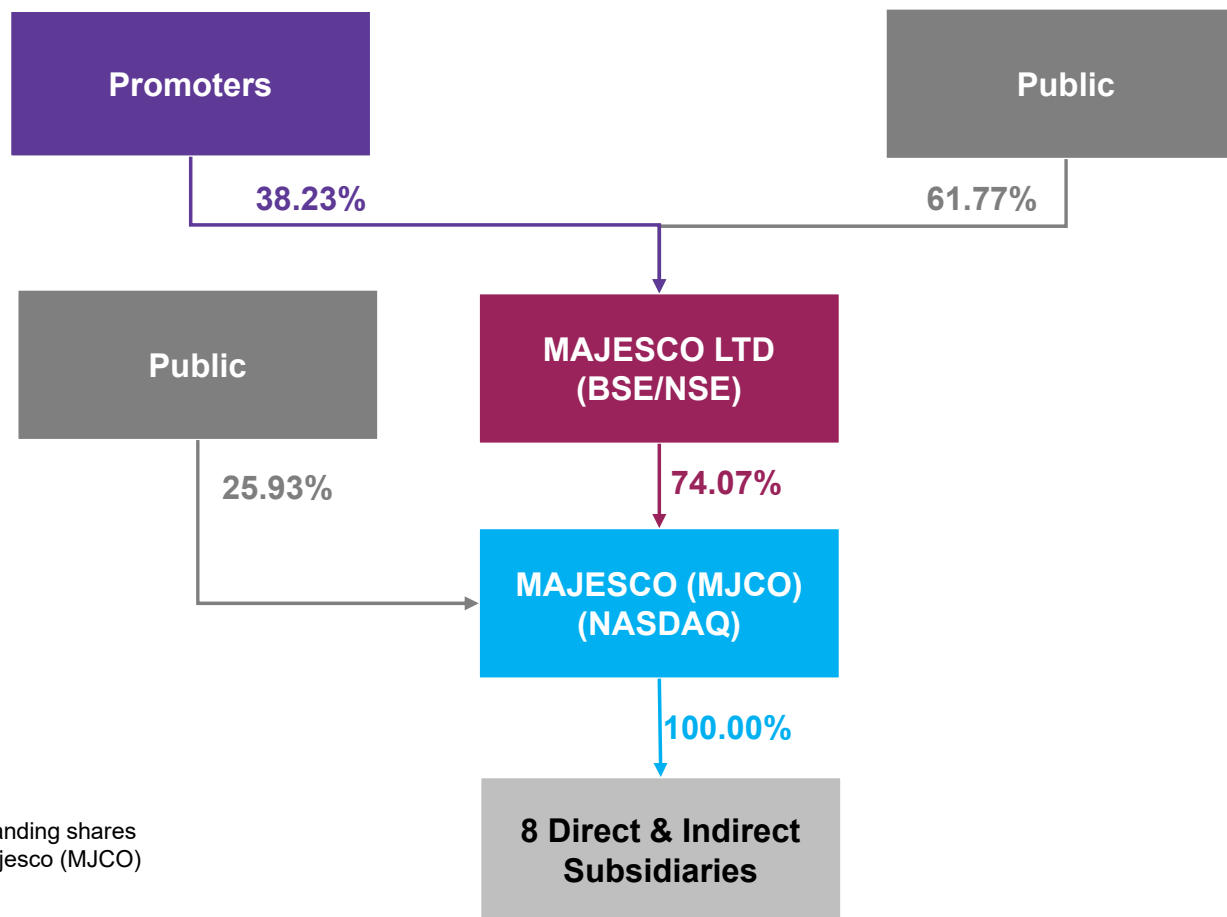
## Transaction

- 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 15)

# Value Realization to Majesco Ltd Shareholders

Majesco Ltd (India) - Value realisation		
	Unit	Value
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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

# 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

## 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
EBITDA	\$4.5M	\$14.5M	\$17.2M
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
Adjusted EBITDA	\$6.1M	\$17.0M	\$18.0M

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