

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (**Letter of Offer**) is sent to you as a Public Shareholder (as defined below) of Majesco Limited (**Target Company**). If you require any clarifications about the action to be taken, you may consult your stock broker or investment adviser or consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares (as defined below), please hand over this Letter of Offer and the accompanying Form of Acceptance and transfer deed to the member of the stock exchange through whom the said sale was effected.

Open Offer (**Offer**)

by

Aurum Platz IT Private Limited (**Acquirer**)

Registered Office: Aurum House, Aurum Q Parc, Ghansoli East, Navi Mumbai, 400710, Maharashtra

Tel: +91 22 3000 1700

to acquire up to 74,43,720 (Seventy Four Lakhs Forty Three Thousand Seven Hundred and Twenty) fully paid-up equity shares of face value of ₹ 5 (Rupees five each) (Equity Shares) representing 26.00% (Twenty Six Percent) of the Voting Share Capital (as defined below) of the Target Company at a price of ₹ 77 (Rupees Seventy Seven only) (Offer Price) per Equity Share payable in cash pursuant to the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (SEBI (SAST) Regulations) from the Public Shareholders of

MAJESCO LIMITED

A public limited company incorporated under the Companies Act, 1956

Registered Office: Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra, India – 400 710;

Telefax. No.: +91 22 6150 1800; **Website:** www.majescold.in

Notes:

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As of the date of this Letter of Offer, to the best of knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire Equity Shares of the Target Company that are validly tendered pursuant to the Offer or to complete the Offer or to acquire Equity Shares from the Sellers in terms of the SPA (as defined below). However, in case of any other statutory approvals being required by the Acquirer at a later date before the Closure of the Tendering Period (as defined below), the Offer shall be subject to such further approvals and the Acquirer shall make the necessary applications for such approvals. For more details regarding the statutory and other approvals for the Offer, please see paragraph 7.4 (*Statutory and other approvals*) of this Letter of Offer.
5. Non-Resident Indians (**NRI**), Overseas Corporate Bodies (**OCB**) or any other non-resident holders of Equity Shares, if any, must obtain all requisite approvals or exemptions required to tender the Equity Shares held by them in this Offer and submit such approvals or exemptions, along with the other documents required to accept this Offer. If holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and Foreign Portfolio Investors (**FPI**)) required any approvals (including from the Reserve Bank of India (**RBI**) or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
6. An upward revision to the Offer Price and/or the Offer Size, if any, may be done at any time prior to the commencement of 1 (one) working day before the commencement of the Tendering Period in accordance with Regulation 18 (4) of the SEBI (SAST) Regulations. If there is any such revision to the Offer Price and, or, the Offer Size, then the Acquirer shall (i) announce such increase by way of a public announcement in the Newspapers (defined below); (ii) simultaneously with the issue of such announcement, inform Securities and Exchange Board of India (**SEBI**), BSE Limited (**BSE**), National Stock Exchange of India Limited (**NSE**, together with 'BSE' hereinafter collectively referred to as the '**Stock Exchanges**') and the Target Company at its registered office of such revision; and (iii) make corresponding increase to the escrow amount, as more particularly set out in paragraph 6 (*Offer Price and Financial Arrangements*) of this Letter

of Offer. Such revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period. The last date for revision of the Offer Price and, or, the Offer Size is Tuesday, May 18, 2021. For more details regarding the schedule of activities of this Offer, please see (*Schedule of Major Activities Relating to this Offer*) on pages 3 and 4 of this Letter of Offer.

7. The Acquirer may withdraw the Offer in accordance with the condition specified in paragraph 7.4 (*Statutory and Other Approvals*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such announcement will also be sent to SEBI, Stock Exchanges and the Target Company at its registered office.
8. **As per the information available with the Acquirer, there has been no competing offer as of the date of this Letter of Offer. The last date for making a competing offer was April 23, 2021.**
9. A copy of the Public Announcement (as defined below), the Detailed Public Statement (as defined below) and the Draft Letter of Offer (as defined below) are available, and a copy of this Letter of Offer (including the Form of Acceptance) is expected to be available, on the website of SEBI at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>DAM Capital Advisors Limited (formerly IDFC Securities Limited) One BKC, C Wing, Unit No. 1511, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India Tel: +91 22 4202 2500 Fax: +91 22 4202 2504 E-mail: majesco.openoffer@damcapital.in Website: http://www.damcapital.in/ Contact Person: Mr. Chandresh Sharma SEBI Registration Number: MB/INM000011336 Validity Period: Permanent</p>	 <p>KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Toll free number: 18003454001 Email: majesco.openoffer@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221</p>

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THIS OFFER

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date ⁽¹⁾	Day ⁽¹⁾
Date of Public Announcement	March 21, 2021	Sunday	March 21, 2021	Sunday
Publication of Detailed Public Statement in Newspapers	March 26, 2021	Friday	March 26, 2021	Friday
Last date of filing Draft Letter of Offer with SEBI	April 06, 2021	Tuesday	April 06, 2021	Tuesday
Last date for public announcement of a competing offer(s) ⁽²⁾	April 23, 2021	Friday	April 23, 2021	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	April 30, 2021	Friday	May 03, 2021 ⁽³⁾	Monday
Identified Date ⁽⁴⁾	May 04, 2021	Tuesday	May 05, 2021	Wednesday
Last date by which the Letter of Offer will be dispatched to the Public Shareholders whose name appears on the Register of Members of the Target Company on the Identified Date	May 11, 2021	Tuesday	May 12, 2021	Wednesday
Last date for publication of recommendation of the committee of the independent directors of the Target Company to the Public Shareholders for the Offer	May 17, 2021	Monday	May 18, 2021	Tuesday
Last date of upward revision of Offer Price and, or, the Offer Size	May 17, 2021	Monday	May 18, 2021	Tuesday
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the Newspapers	May 18, 2021	Tuesday	May 19, 2021	Wednesday
Date of commencement of Tendering Period (Offer Opening Date)	May 19, 2021	Wednesday	May 20, 2021	Thursday
Date of closure of Tendering Period (Offer Closing Date)	June 2, 2021	Wednesday	June 03, 2021	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	June 16, 2021	Wednesday	June 17, 2021	Thursday
Last date for publication of post Offer advertisement in the Newspapers	June 23, 2021	Wednesday	June 24, 2021	Thursday
Last date for filing of final Offer report with SEBI	June 23, 2021	Wednesday	June 24, 2021	Thursday

⁽¹⁾ SEBI's comments on the Draft Letter of Offer were received on May 03, 2021. Accordingly, the revised dates and days for the above-mentioned activities are set out in the revised schedule.

⁽²⁾ There has been no competing offer as of the date of the date of this Letter of Offer. The last date for making a competing offer was April 23, 2021.

⁽³⁾ Date of receipt of SEBI's observation letter on the Draft Letter of Offer.

⁽⁴⁾ Identified Date is only for the purpose of determining the shareholders of the Target Company as on such date to whom this Letter of Offer would be dispatched. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions which are set out in this Letter of Offer.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

RISK FACTORS

Set forth below are the risk factors relating to the underlying transaction, the Offer and the probable risks involved in associating with the Acquirer. These risk factors are not in relation to the present or future business operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation or otherwise by the Public Shareholders in this Offer but are merely indicative. The Public Shareholders are advised to consult their stock broker or legal, financial, tax or investment advisors/ consultants, if any, for analysing and understanding all the risks with respect to their participation in this Offer and related sale and transfer of Equity Shares. For capitalized terms used herein please refer to the Definitions set out on page 9 of this Letter of Offer.

A. Risks relating to the underlying transaction

1. In accordance with the terms and conditions of the SPA, the completion of the underlying transaction is subject to the satisfaction or waiver of the conditions precedent set out in Clause 4 of the SPA. Some of these conditions precedent are set out at paragraph 3.1.5(i) of this Letter of Offer.
2. The underlying transaction is subject to completion risks as would be applicable to a similar transaction.

B. Risks relating to this Offer

1. As of date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. In the event that:
 - i. any statutory approvals are required by the Acquirer at a later date before the Closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals and in case such approvals are not received in time;
 - ii. there is any order of a governmental authority or a litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder; or
 - iii. SEBI instructs the Acquirer not to proceed with the Offer,

then the Offer process may be withdrawn or delayed beyond the schedule of activities indicated on pages 3 and 4 of this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed.

In case of delay the Acquirer will be liable to pay interest to the Public Shareholders whose Equity Shares have been accepted in the Offer at the rate of 10% per annum for the period of delay in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations. However, if SEBI is satisfied that the delay was not attributable to any act of omission or commission of the Acquirer or the delay was due to the reasons or circumstances beyond the control of the Acquirer, then SEBI may grant waiver from the payment of interest.

In case the delay is due to non-receipt of statutory approval(s), as may be required at a later date, then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default, failure or negligence on the part of the Acquirer in diligently pursuing such approval, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Public Shareholders at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all the Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

2. NRI, OCB or any other non-resident holders of Equity Shares, if any, must obtain all requisite approvals or exemptions required to tender the Equity Shares held by them in this Offer and submit such approvals or exemptions, along with the other documents required to accept this Offer. If holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs) required any approvals (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

3. The Equity Shares once tendered through the Form of Acceptance in the Offer cannot be withdrawn by the Public Shareholder during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and, or, dispatch of consideration are delayed. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer or Clearing Corporation (as defined below), on behalf of the Public Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer or Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and, or dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholder will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer or Clearing Corporation, thereby restricting the ability of such Public Shareholders to take advantage of any favourable price movements.
4. The Acquirer, its directors and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA), the Detailed Public Statement (DPS), the Draft Letter of Offer, this Letter of Offer or in any advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer. Further, the Acquirer and the Manager to the Offer do not accept responsibility with respect to the information contained in the PA, the DPS, the Draft Letter of Offer, this Letter of Offer or in any advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer that pertains to the Target Company and, or, the Sellers which has been provided by the Target Company, the Sellers or taken from publicly available sources and have not independently verified the accuracy of such information. Any persons placing reliance on any other source of information will be doing so at their own risk.
5. The PA, the DPS, the Draft Letter of Offer, and this Letter of Offer have not and will not be filed, registered or approved in any jurisdiction outside India and have been prepared in accordance with the applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. The recipients of this Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with the applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
6. The Public Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer.
7. The Acquirer and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether to participate in this Offer.
8. In the event that the number of Equity Shares (including demat Equity Shares or Physical Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered under the Offer, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot of the Target Company is 1 (one) Equity Share. Therefore, there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted.

C. Risks relating to the Acquirer

1. The Acquirer and the Manager to the Offer make no assurances with respect to the Acquirer's investment or divestment decisions relating to the Acquirer's proposed shareholding in the Target Company.
2. The Acquirer and the Manager to the Offer make no assurances with respect to the continuation of the past trend in the financial performance or of the future performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Open Offer.
3. The Acquirer and the Manager to the Offer make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not

to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

4. None of the Acquirer or the Manager to the Offer will be responsible in any manner for any loss of Offer acceptance documents during transit.
5. After the acquisition of the Equity Shares tendered in the Offer and acquisition of Equity Shares in terms of the SPA, if the public shareholding in the Target Company falls below the minimum level required for continued listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI Listing Regulations**) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (**SCRR**), the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines stipulated under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and, or, the SEBI Listing Regulations. Any failure to comply with the aforementioned could have an adverse effect on the price and tradability of the Equity Shares.

DISCLAIMER FOR PERSONS IN THE UNITED STATES OF AMERICA

This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America if such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to 'Rupees' or '₹' or 'INR' or 'Rs.' are references to Indian Rupee, the currency of the Republic of India. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

INDEX

Sr. No.	Subject	Page No.
1.	Definitions	9
2.	Disclaimer clause	13
3.	Details of this Offer	13
4.	Background of the Acquirer	18
5.	Background of the Target Company	21
6.	Offer Price and Financial Arrangements	26
7.	Terms and conditions of this Offer	28
8.	Procedure for acceptance and settlement of this Offer	30
9.	Compliance with tax requirement	38
10.	Documents for inspection	45
11.	Declaration by the Acquirer	46

1. DEFINITIONS

Unless the context otherwise indicates or implies, the words, expressions or terms used in this Letter of Offer shall have the meaning set out below, and references to any statute or regulations, rules or acts or policies shall include amendments thereto, from time to time. The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SCRR the Securities and Exchange Board of India Act, 1992 (**SEBI Act**), the Depositories Act, 1996, the SEBI (SAST) Regulations, other apposite statute, or the rules and regulations made thereunder.

Term	Definition
Acquirer	Aurum Platz IT Private Limited
Acquirer Director	Acquirer Director bears the meaning as ascribed at paragraph 3.1.5(ii) of this Letter of Offer
AOP	Association of Persons
Board	The board of directors of the Target Company
BOI	Body of Individuals
BSE	BSE Limited
Buying Broker	DAM Capital Advisors Limited (formerly known as IDFC Securities Limited), the broker appointed by the Acquirer for the Offer through whom the purchases and settlement of the Equity Shares tendered under the Offer shall be made
CA/Chartered Accountant	Chartered accountant as defined under the Chartered Accountants Act, 1949
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporations	Indian Clearing Corporation Limited
CKYC	Central Know Your Client
Closure of the Tendering Period	The last day by which the Public Shareholders may tender their Equity Shares in acceptance of the Offer
Completion Date	Completion Date bears the meaning as ascribed at paragraph 3.1.5(i) of this Letter of Offer
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE
DIN	Director Identification Number
DIS	Delivery Instruction Slips
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement dated March 25, 2021 issued by the Manager to the Offer, on behalf of the Acquirer in relation to the Offer and published in Newspapers on March 26, 2021 in accordance with the SEBI (SAST) Regulations

Term	Definition
Draft Letter of Offer	The draft letter of offer dated April 6, 2021 filed by the Manager to the Offer on behalf of the Acquirer with SEBI and sent to BSE, NSE and Target Company, on April 6, 2021
DTAA	Double Taxation Avoidance Agreement
Equity Shares	Fully paid-up equity shares of Target Company having face value of ₹ 5 each
Equity Share Capital	Fully paid-up equity shares capital of Target Company
Escrow Account	Escrow Account bears the meaning ascribed to it at paragraph 6.2.5 of this Letter of Offer
Escrow Agreement	The escrow agreement dated March 22, 2021 entered amongst the Acquirer, the Manager to the Offer and the Escrow Bank as amended by the Amendment to Escrow Agreement dated April 9, 2021
Escrow Bank	ICICI Bank Limited
FATCA	Foreign Account Tax Compliance Act
FII(s)	Erstwhile SEBI registered foreign institutional investor(s), as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Form of Acceptance	Form of acceptance-cum-acknowledgement attached to this Letter of Offer
FPI	Foreign Portfolio Investor, as defined under Regulation 2(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
GAAR	General Anti-Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	Date for the purpose of determining the names of the shareholders of the Target Company as on such date to whom this Letter of Offer would be sent.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended upto Finance Act, 2021
IPV	In-person Verification
KRA	KYC Registration Agency
KYC	Know Your Client
Letter of Offer	This Letter of Offer dated May 6, 2021, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance, proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations
LTCA	Long-term Capital Asset
LTCG	Long-term Capital Gains
Manager to the Offer	DAM Capital Advisors Limited (formerly known as IDFC Securities Limited)
MICR	Magnetic Ink Character Recognition

Term	Definition
NEFT	National Electronic Funds Transfer
Newspapers	Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi – Mumbai edition), being the newspapers wherein the DPS was published on behalf of the Acquirer on March 26, 2021
NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016 as amended from time to time
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirer to the Public Shareholders of the Target Company to acquire up to 74,43,720 Equity Shares, representing 26.00% of the Voting Share Capital, at a price of ₹ 77 (Rupees Seventy Seven only) per Equity Share
Offer Consideration	Offer Consideration bears the meaning ascribed to it at paragraph 6.2.1 of this Letter of Offer
Offer Period	The period between the date on which the SPA was executed (i.e. on March 21, 2021) and the date on which the payment of consideration to the Public Shareholder whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 77 (Rupees Seventy Seven only) per Equity Share
Offer Size	Up to 74,43,720 Equity Shares representing 26.00% of the Voting Share Capital
OSV	Original Seen and Verified
PA / Public Announcement	The public announcement in connection with the Offer dated March 21, 2021 issued by the Manager to the Offer on behalf of the Acquirer in relation to this Offer and sent to BSE, NSE, SEBI and Target Company on March 21, 2021
PAN	Permanent Account Number
Public Shareholders	All the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter and promoter group of the Target Company; (ii) parties to the share purchase agreement being the Acquirer and the Sellers; and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and, or, (ii).
RBI	Reserve Bank of India
Register of Members	The register of members in terms of Section 88 of the Companies Act, 2013 and includes the register and index of beneficial owners in terms of Section 11 of the Depositories Act, 1996
Registrar to the Offer	KFin Technologies Private Limited (<i>formerly Karvy Fintech Private Limited</i>)
RoC	Registrar of Companies, Maharashtra at Mumbai
RTGS	Real Time Gross Settlement
₹ / Rs. / INR / Rupees	Indian Rupees
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended

Term	Definition
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Regulations (SAST)	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller	Individually, Mr. Ketan Mehta, Mr. Tanay Mehta, Mr. Sundar Radhakrishnan, Ms. Usha Sundar, Mr. Shankar Sundar, Mr. Varun Sundar, Mr. Ashank Desai, Hi5 Youth Foundation, Bhavitha Foundation and Avanshali Foundation
Sellers	Collectively, Mr. Ketan Mehta, Mr. Tanay Mehta, Mr. Sundar Radhakrishnan, Ms. Usha Sundar, Mr. Shankar Sundar, Mr. Varun Sundar, Mr. Ashank Desai, Hi5 Youth Foundation, Bhavitha Foundation and Avanshali Foundation
SPA	Share purchase agreement between the Acquirer and the Sellers dated March 21, 2021
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer
STCA	Short-term Capital Asset
STCG	Short-term Capital Gains
STT	Securities Transaction Tax
Stock Exchanges	Collectively, BSE and NSE
Target Company	Majesco Limited
Tendering Period	Period commencing from May 20, 2021 to June 3, 2021 (both days inclusive)
TRS	Transaction registration slip generated by the stock exchange bidding system
UCC	Unique Client Code
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the Closure of the Tendering Period for the Open Offer
Working Day	Means a day other than a Saturday, Sunday or any day on which SEBI is closed

2. DISCLAIMER CLAUSES

2.1 SEBI Disclaimer

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF MAJESCO LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER i.e. ‘DAM CAPITAL ADVISORS LIMITED (FORMERLY KNOWN AS IDFC SECURITIES LIMITED)’ HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 6, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

2.2 General disclaimers

- 2.2.1** This Letter of Offer together with the Draft Letter of Offer, the DPS and the PA, in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The PA, the DPS, the Draft Letter of Offer, this Letter of Offer and, or, any other advertisement or publication made or delivered in connection with the Offer, under any circumstances, do not create any implication that there has been no change in the affairs of the Target Company and the Acquirer since the date thereof or that the information contained therein is correct as at any time subsequent to the date thereof. Further, it is not implied that the Acquirer is under any obligation to update the information contained therein at any time after the date thereof.
- 2.2.2** No action has been or will be taken to permit this Offer in any jurisdiction where registration, qualification or other action would be required for that purpose. This Letter of Offer shall be dispatched to all Public Shareholders whose names appear on the Register of Members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the PA, the DPS, the Draft Letter of Offer, this Letter of Offer or any other advertisement / publications made in connection with the Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the PA, the DPS, the Draft Letter of Offer, this Letter of Offer or any other advertisement / publications made in connection with the Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Public Shareholder in such a jurisdiction may tender his / her / its Equity Shares in this Offer.
- 2.2.3** Persons in possession of the PA, the DPS, the Draft Letter of Offer, this Letter of Offer or any other advertisement / publications made in connection with the Offer are required to inform themselves of any relevant legal restrictions. Any Public Shareholder that tenders its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

3.1 Background of this Offer

- 3.1.1** This Offer is a mandatory offer being made by the Acquirer to the Public Shareholders in accordance with Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the execution of the SPA entered by and between the Sellers and the Acquirer, made for change in control of the Target Company.

- 3.1.2** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of the Equity Shares.
- 3.1.3** The Acquirer has agreed to purchase the Equity Shares from the Sellers at a price of ₹ 77 (Rupees Seventy Seven only) per Equity Share, payable in cash, subject to the terms and conditions as contained in the SPA and the provisions of the SEBI (SAST) Regulations.
- 3.1.4** Details of the transaction which has triggered the Offer (underlying transaction) are set out below:

Details of underlying transaction						
Type of Transaction (Direct/Indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares/voting rights acquired (in ₹)	Mode of payment (Cash/ securities)	Regulations which have been triggered
		Number of Equity Shares	% vis-à-vis Equity Share / Voting Share Capital			
Direct Acquisition	Direct acquisition of 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital of the Target Company as well as control of the Target Company (including the right to appoint up to 3 directors) pursuant to execution of the SPA.	42,31,679	14.78%	32,58,39,283	Cash	Regulation 4 of the SEBI (SAST) Regulations

Note: (1) The existing promoter and promoter group of the Target Company will not hold any Equity Shares once the Acquirer completes the acquisition of 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital of the Target Company from the Sellers in terms of the SPA.

(2) As set out at paragraph 6.2.5 of this Letter of Offer, the Acquirer has deposited 100% of the Offer Consideration in the Escrow Account on March 22, 2021 in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. In accordance with the terms and conditions of the SPA and Regulation 24(1) and other applicable provisions of the SEBI (SAST) Regulations, the Acquirer has appointed Mr. Onkar Shetye as an Additional Executive Director and Mr. Srirang Athalye as an Additional Non-Executive Non-Independent Director as its nominees on the Board on May 4, 2021 and by virtue of these appointments the Acquirer exercises control over the Target Company and has become a promoter of the Target Company.

3.1.5 The key terms and conditions of the SPA are as follows:

- i. The Acquirer has agreed to acquire 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital of the Target Company from the Sellers at a price of ₹ 77 per Equity Share aggregating ₹ 32,58,39,283 subject to fulfilment and, or, waiver and, or, deferral of conditions precedent set out in the SPA, on a date mutually agreed between the Acquirer and the Sellers (**Completion Date**) but not later than July 31, 2021. The conditions precedent include:
 - a. The Acquirer shall have completed the Open Offer in accordance with SEBI (SAST) Regulations, pursuant to payment of consideration for all Equity Shares accepted in the Open Offer; or
 - b. The Acquirer shall have deposited the entire consideration payable in the Open Offer in escrow as contemplated in Regulation 22 of the SEBI (SAST) Regulations.
- ii. The Acquirer may nominate up to 3 (three) directors on the Board (**Acquirer Directors**) at any time post the expiry of 20 (twenty) Working Days from the date of the SPA and prior to the Completion Date, provided that the Acquirer has deposited the entire Offer Consideration in an escrow account. Immediately post the appointment of any Acquirer Director, any 2 directors nominated by the Sellers on the Board will tender their resignation from the Board.
- iii. The Acquirer shall at its own cost procure that within 30 (thirty) calendar days following the Completion Date, the name of the Target Company is changed to a name which does not include the word “Majesco” or any other word which, in the opinion of the Sellers, is capable of being confused with “Majesco”.
- iv. As soon as permitted under Applicable Law and within a period of 4 months from the Completion Date, the Acquirer will procure that the Board seeks approval of the shareholders of the Target Company to de-classify the Sellers from the category of ‘promoters / promoter group’ of the Target Company and take such other

actions as may be required in compliance with Regulation 31A of the SEBI Listing Regulations. The Acquirer will exercise its voting rights in favour of the above-mentioned resolutions for de-classification of the Sellers from the category of 'promoters / promoter group' of the Target Company, in accordance with Regulation 31A of the SEBI Listing Regulations and procure that Sellers are de-classified from the category of 'promoters / promoter group' of the Target Company within an overall period of 6 months from the Completion Date.

- v. From the date of the SPA until the Completion Date or termination of the SPA, whichever is earlier, the Sellers will to the extent permitted under applicable laws (i) procure that the Target Company operates in its ordinary course of business; and (ii) not take any of the following actions, except, in each case, with the prior written consent of the Acquirer, which instruction shall not be unreasonably withheld or delayed:
- a. declare any dividend;
 - b. change its capital structure;
 - c. alienate any material assets of the Target Company exceeding an aggregate value of ₹ 50,00,000 (Rupees Fifty Lakh only);
 - d. make any loan, advances or incur any indebtedness exceeding an aggregate value of ₹ 50,00,000 (Rupees Fifty Lakh only);
 - e. incur any capital expenditure exceeding an aggregate value of ₹ 50,00,000 (Rupees Fifty Lakh only) excluding expenditure in relation to the approved new building project situated in MBP P-136 Navi Mumbai 400710;
 - f. make any payments to or for the benefit of any Seller or an affiliate of any Seller, including but not limited to any transactions or any other action at the expense of the Target Company, any management fees, or waive any obligations by any of the Sellers or an affiliate of Sellers; and
 - g. enter into any agreement or arrangement for the above.
- 3.1.6** Save and except for Mr. Onkar Shetye and Mr. Srirang Athalye who have been appointed as Acquirer's nominee on the Board on May 4, 2021 as Additional Executive Director and Additional Non-Executive Non-Independent Director, respectively, the Acquirer does not have any nominee directors or representatives on the Board as on the date of this Letter of Offer.
- 3.1.7** As a result of the execution of the SPA, the Acquirer has the right to re-constitute the Board during the Offer Period, subject to compliance with the provisions of Regulation 24 of the SEBI (SAST) Regulations and the Companies Act, 2013. Save and except for the appointment of Mr. Onkar Shetye as an Additional Executive Director and Mr. Srirang Athalye as an Additional Non-Executive Non-Independent Director as its nominees on the Board on May 4, 2021 and the resignation of Mr. Farid Kazani, Managing Director, Mr. Sundar Radhakrishnan, Executive Director and Mr. Ashank Desai, Non-Executive Director from the Board on May 4, 2021, as on the date of this Letter of Offer, the Acquirer has not determined: (i) the directors it proposes to appoint on the Board; (ii) the directors who shall resign from the Board; and, or, (iii) any other manner in which it proposes to re-constitute the Board.
- 3.1.8** Neither the Acquirer nor any of its directors have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made there under.
- 3.1.9** Based on the shareholding pattern of the Target Company as on March 31, 2021, as available on the website of BSE, the Sellers are a part of the promoter group of the Target Company.
- 3.1.10** As on the date of this Letter of Offer, the Sellers hold 42,31,679 Equity Shares constituting 14.78% of the Voting Share Capital of the Target Company. The shareholding or voting rights of the Sellers in the Target Company before and after the sale of Equity Shares to the Acquirer pursuant to the SPA are as follows:

Sr. No.	Name of the Seller	Details of Equity Shares / voting rights held by the Sellers			
		Pre-Transaction		Post-Transaction	
		Number of Equity Shares	% vis-à-vis Voting Share Capital	Number of Equity Shares	% vis-à-vis Voting Share Capital
1.	Mr. Ketan Mehta	21,60,661	7.55%	0	0.00%
2.	Mr. Tanay Mehta	6,400	0.02%	0	0.00%
3.	Mr. Sundar Radhakrishnan	1,26,618	0.44%	0	0.00%
4.	Ms. Usha Sundar	4,59,000	1.60%	0	0.00%
5.	Mr. Shankar Sundar	64,000	0.22%	0	0.00%
6.	Mr. Varun Sundar	64,000	0.22%	0	0.00%
7.	Mr. Ashank Desai	140	0.00%	0	0.00%
8.	Hi5 Youth Foundation	6,01,000	2.10%	0	0.00%
9.	Bhavitha Foundation	5,00,000	1.75%	0	0.00%
10.	Avanshali Foundation	2,49,860	0.87%	0	0.00%
Total		42,31,679	14.78%	0	0.00%

3.1.11 As set out at paragraph 6.2.5 of this Letter of Offer, the Acquirer has deposited 100% of the Offer Consideration in the Escrow Account on March 22, 2021 in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. In accordance with the terms and conditions of the SPA and Regulation 24(1) and other applicable provisions of the SEBI (SAST) Regulations, the Acquirer has appointed Mr. Onkar Shetye as an Additional Executive Director and Mr. Srirang Athalye as an Additional Non-Executive Non-Independent Director as its nominees on the Board on May 4, 2021 and by virtue of these appointments the Acquirer exercises control over the Target Company and has become a promoter of the Target Company.

3.1.12 Pursuant to the Open Offer and the transactions contemplated in the SPA, the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A(3) of the SEBI Listing Regulations. The re-classification of the Sellers is subject to approval of shareholders of the Target Company in the general meeting in terms of Regulation 31A(3) of the SEBI Listing Regulations and conditions prescribed therein.

3.1.13 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board is required to constitute a committee of independent directors to provide their reasoned recommendations on this Offer. These reasoned recommendations are required to be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same Newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations and a copy of the same is required to be sent by the Target Company to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer, to the manager(s) of such competing offer(s). There has been no competing offer as of the date of this Letter of Offer and the last date for making such competing offer was April 23, 2021.

3.2 Details of this Offer

3.2.1 The Public Announcement in connection with the Offer was issued by Manager to the Offer on behalf of the Acquirer on March 21, 2021 to BSE and NSE, and a copy thereof was also sent to SEBI and to the Target Company on March 21, 2021.

3.2.2 In terms of Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS dated March 25, 2021 was published on March 26, 2021 i.e. within 5 (five) Working Days of the date of PA in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

Simultaneously, in accordance with the provisions of Regulation 14(4) of the SEBI (SAST) Regulations, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) the Target Company on March 26, 2021.

- 3.2.3** In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on April 6, 2021. Simultaneously, in terms of Regulation 18(1) of the SEBI (SAST) Regulations, a copy of the Draft Letter of Offer was submitted to (i) BSE; (ii) NSE; and (iii) the Target Company on April 6, 2021.
- 3.2.4** A copy of the PA, the DPS and the Draft Letter of Offer is available on the website of SEBI (www.sebi.gov.in).
- 3.2.5** The Offer is being made under Regulation 4 of the SEBI (SAST) Regulations by the Acquirer to the Public Shareholders for the acquisition of up to 74,43,720 Equity Shares representing 26.00% of the Voting Share Capital in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this Letter of Offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations. The Voting Share Capital has been calculated based on the data available in public domain.
- 3.2.6** The Offer is being made at a price of ₹ 77 (Rupees Seventy Seven only) per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.7** As on the date of this Letter of Offer, the Target Company does not have any partly paid-up Equity Shares or outstanding convertible securities, depository receipts, warrants or instruments convertible into Equity Shares.
- 3.2.8** As on the date of this Letter of Offer, none of the Equity Shares are subject to any lock in obligations.
- 3.2.9** This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as of the date of this Letter of Offer. The last date for making a competing offer was April 23, 2021.
- 3.2.10** This Offer is not conditional on any minimum level of acceptance by the Public Shareholder. Further, there is no differential pricing for this Offer.
- 3.2.11** As on the date of this Letter of Offer, the Acquirer has not acquired any Equity Shares after the date of PA.
- 3.2.12** The Acquirer undertake that it will not sell the Equity Shares, if any, held by it during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.2.13** The Acquirer undertakes that it shall not tender any Equity Shares in this Offer.
- 3.2.14** After the acquisition of the Equity Shares tendered in the Offer, if the public shareholding in the Target Company falls below the minimum level required for continued listing under Regulation 38 of the SEBI Listing Regulations and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 i.e. 25% of the fully paid-up equity share capital of the Target Company, then the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the Securities Contracts (Regulation) Rules, 1957, SEBI (SAST) Regulations and as per other applicable laws.
- 3.2.15** All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer at the Offer Price in accordance with the terms and conditions set forth in the DPS and this Letter of Offer. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared by the Target Company after the acquisition by the Acquirer. If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- 3.3 Object of the acquisition/Offer**
- 3.3.1** Following the completion of the Offer, the Acquirer intends to work with the management and employees for growth of the Target Company. The Acquirer reserves the right to streamline or restructure the business, operations, assets and, or, liabilities of the Target Company in normal course of business. The Acquirer may also dispose or encumber any assets or investments of the Target Company through sale, lease, reconstruction, restructuring, negotiation, or termination of existing contractual or operating arrangements, for rationalising the assets, investments and, or, liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The Board will take decisions on these matters in accordance with the requirements of the business of the Target Company and as permitted by applicable law. The Acquirer also reserves the right to reconstitute the Board in accordance with the provisions of the SEBI (SAST) Regulations, the Companies Act, 2013 and other applicable law.
- 3.3.2** In terms of Regulation 25(2) of SEBI (SAST) Regulations, as at the date of this Letter of Offer, other than as stated in this Letter of Offer, the Acquirer does not have any intention to dispose or otherwise encumber any material assets of the Target Company for 2 years from the end of the Offer Period, save and except (i) in the ordinary course of

business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) to the extent required for the purpose of restructuring and, or, rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iii) for alienation of assets of the Target Company that are determined by the Board as being surplus and, or, non-core, or on account of any approval of or conditions specified under applicable law. If the Acquirer alienates any material asset of the Target Company or of any of its subsidiaries, within a period of 2 years from the end of the Offer Period, then the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

4. BACKGROUND OF THE ACQUIRER

- 4.1 The Acquirer was incorporated as Loma IT Park Developers Private Limited on October 5, 2007 under the provisions of Companies Act, 1956 as a private limited company with the Registrar of Companies, Maharashtra at Mumbai (RoC). On May 11, 2018, the name of the Acquirer was changed to Aurum Platz IT Private Limited, and a fresh certificate of incorporation was issued by the RoC.
- 4.2 The corporate identification number (CIN) of the Acquirer is U45400MH2007FTC174767.
- 4.3 The registered office of the Acquirer is situated at Aurum House, Aurum Q Parc, Ghansoli East, Navi Mumbai, 400710, Maharashtra.
- 4.4 The Acquirer is presently engaged in the business of real estate development including development and leasing of special economic zones.
- 4.5 The Acquirer belongs to Aurum Ventures Group.
- 4.6 Mr. Ashish Deora is the person in control of the Acquirer.
- 4.7 As on the date of this Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has entered into the SPA with the Sellers to acquire 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital. See Part 3.1 (*Background of this Offer*) of this Letter of Offer.
- 4.8 As set out at paragraph 6.2.5 of this Letter of Offer, the Acquirer has deposited 100% of the Offer Consideration in the Escrow Account on March 22, 2021 in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. In accordance with the terms and conditions of the SPA and Regulation 24(1) and other applicable provisions of the SEBI (SAST) Regulations, the Acquirer has appointed Mr. Onkar Shetye as an Additional Executive Director and Mr. Srirang Athalye as an Additional Non-Executive Non-Independent Director as its nominees on the Board on May 4, 2021 and by virtue of these appointments the Acquirer exercises control over the Target Company and has become a promoter of the Target Company.
- 4.9 Save and except for Mr. Srirang Athalye who is a director of the Acquirer and is an Additional Non-Executive Non-Independent Director of the Target Company, none of the directors or key managerial employees of the Acquirer hold any ownership or interest or relationship or shares in the Target Company.
- 4.10 There is no person acting in concert with the Acquirer for this Offer within the meaning of 2(1)(q) of the SEBI (SAST) Regulation.
- 4.11 The shares of the Acquirer are not listed on any of the stock exchange in India or abroad.
- 4.12 The shareholding pattern of the Acquirer is as follows:

Sr. No.	Shareholder's category	Number of shares	Percentage (%) of shares
1.	Promoter and promoter group	31,91,60,430	100.00
2.	FII's/ Mutual Funds / FI's / Banks	Nil	0.00
3.	Public	Nil	0.00
Total paid up capital		31,91,60,430	100.00

- 4.13 Name, designation, qualification, experience and date of appointment of the board of directors of the Acquirer, as on date of this Letter of Offer, are as follows:

Sr. No.	Name & Designation	Qualification & Experience	DIN	Date of Appointment
1.	Saurabh Sangekar, Director	Saurabh Sangekar holds a bachelor's degree in engineering from Gogte Institute of Technology, Belgaum, Karnataka, and has been part of the Aurum Ventures Group since July 1999. He became a director of the Acquirer on February 20, 2014.	01582753	February 20, 2014
2.	Srirang Athalye	Srirang Athalye is an alumnus of Somaiya Institute of Management Studies and Research, Mumbai and has been part of the Aurum Ventures Group since February 2001. He became a director of the Acquirer on September 14, 2015.	02546964	September 14, 2015

4.14 As on the date of this Letter of Offer, save and except for Mr. Srirang Athalye who is an Additional Non-Executive Non-Independent Director of the Target Company, none of the directors of the Acquirer is a director of the Target Company.

4.15 Brief financial information of the Acquirer based on its unaudited limited reviewed standalone financial statements as on and for the nine month period ended December 31, 2020 and the audited standalone financial statements of the Acquirer as on and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is set out below:

(Amount in ₹)

Particulars	For the financial year ended March 31, 2018 (Audited)	For the financial year ended March 31, 2019 (Audited)	For the financial year ended March 31, 2020 (Audited)	For the nine month period ended December 31, 2020 (Unaudited)
Profit and Loss Statement				
Revenue from operations	12,19,41,710	130,21,73,644	137,28,61,316	100,01,62,321
Other Income	57,17,565	7,70,58,961	16,63,58,878	17,94,99,897
Total Revenue	12,76,59,275	137,92,32,605	153,92,20,194	117,96,62,218
Total Expenses (Before Depreciation Interest and Tax)	10,71,40,095	87,88,06,800	107,87,95,612	71,25,35,252
Profit Before Depreciation Interest and Tax	2,05,19,181	50,04,25,805	46,04,24,581	46,71,26,966
Depreciation	14,29,18,725	14,16,76,296	11,40,16,125	7,58,96,311
Interest	1,09,691	9,22,58,696	5,81,09,814	6,06,09,436
Profit Before Tax	(12,25,09,235)	26,64,90,813	28,82,98,643	33,06,21,219
Provision for Tax	(1,32,69,805)	7,35,82,619	2,26,86,118	8,34,13,853
Profit After Tax	(10,92,39,430)	19,29,08,194	26,56,12,524	24,72,07,366
Balance Sheet				
Sources of Fund				
Paid up Share Capital	319,16,04,300	319,16,04,300	319,16,04,300	319,16,04,300
Reserves and Surplus (excluding revaluation reserves)	(38,43,99,695)	(19,16,06,448)	7,31,77,835	32,04,28,402
Net worth (A)	280,72,04,605	299,99,97,852	326,47,82,135	351,20,32,702
Secured Loans	179,40,77,304	53,24,99,226	51,18,57,342	78,78,25,639
Unsecured Loans	-	-	-	-
Other Non-current Liabilities (comprising of Trade Payables, Deferred Tax Liability, Other Financial Liabilities, Provisions,	2,99,78,359	3,81,16,409	5,70,42,328	6,24,21,063

Particulars	For the financial year ended March 31, 2018 (Audited)	For the financial year ended March 31, 2019 (Audited)	For the financial year ended March 31, 2020 (Audited)	For the nine month period ended December 31, 2020 (Unaudited)
other Non-Current Liabilities and excluding Long Term Borrowings)				
Current Liabilities (comprising of Trade Payables, Other Financial Liabilities, Other Current Liabilities, Current Tax Liabilities (Net) and Short Term Provisions and excluding short term borrowings)	58,98,58,951	63,87,97,308	97,35,39,391	1,51,17,22,823
Total (B)	241,39,14,613	120,94,12,944	154,24,39,062	236,19,69,524
Total Source of Funds (A) + (B)	522,11,19,218	420,94,10,796	480,72,21,196	587,40,02,227
Use of Funds				
Net Fixed Assets	250,18,50,520	18,99,47,500	23,61,60,499	172,69,07,800
Long Term Loans and Advances	-	-	-	-
Investments (comprising of investment properties and current Investment)	187,51,33,590	243,48,38,649	157,65,72,594	171,51,20,062
Other Non-Current Assets (including Deferred Tax Assets)	1,22,75,119	63,24,938	1,90,80,291	23,72,596
Net Current Assets (comprising of Inventories, Trade receivables, Cash and Cash Equivalents, Bank Balance, Loans, Other Financial Assets, Current Tax Asset (Net) and other Current Assets and excluding current investments)	83,18,59,989	157,82,99,709	297,54,07,812	390,19,57,442
Total miscellaneous expenditure not written off	-	-	-	-
Total Use of Funds	522,11,19,218	420,94,10,796	480,72,21,196	587,40,02,227
Other Financial Data				
Dividend per share	Nil	Nil	Nil	Nil
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (Basic and Diluted)	(0.35)	0.60	0.83	0.77

Notes:

(1) Interest comprises of interest and finance charges.

(2) Provision for tax comprises of tax expense reported in financial statements.

(3) Net worth = Equity Share Capital and Other Equity. Net worth is not disclosed in the financial statements and hence is not audited by the statutory auditor

(4) Secured Loans includes Non-Current Borrowings and Current Borrowings

(5) Net Fixed Assets comprises of Property Plant and Equipment, Capital Work in Progress and Intangible Assets.

The information set out in the above table and notes to the table have been certified to be true and correct by Jain SP and Associates LLP, Chartered Accountants (Membership No. W100239) having office at 104-B, Anand Estate, 189A Sane Guruji Marg, Chinchpokli, Mumbai – 400 011 (Contact Number: +91 22 2300 1840) vide certificate dated March 21, 2021.

4.16 As on December 31, 2020, the Acquirer has the following major contingent liabilities:

Sr. No.	Particulars	Amount (in ₹)
1.	Bank Guarantees, net of margin	55,00,000
2.	Bond / Legal undertakings given to the Government of India to comply with the Special Economic Zones Act, 2005	14,39,00,000
3.	Outstanding demands Direct Tax matters	98,89,746
	Total	15,92,89,746

The information set out in the above table has been certified to be true and correct by Jain SP and Associates LLP, Chartered Accountants (Membership No. W100239) having office at 104-B, Anand Estate, 189A Sane Guruji Marg, Chinchpokli, Mumbai – 400 011 (Contact Number: +91 22 2300 1840) vide certificate dated March 21, 2021.

- 4.17** The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.18** The Acquirer has not been categorized as a ‘willful defaulter’ in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.19** The Acquirer is not a fugitive economic offender in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1** The Target Company was incorporated as Minefields Computers Private Limited on June 27, 2013, under the provisions of Companies Act, 1956 as a private limited company with the RoC. Subsequently, the name of the Company was changed to Minefields Computers Limited on December 22, 2014 and a fresh certificate of incorporation was issued by the RoC. Thereafter, the name of the Target Company was changed to Majesco Limited on June 12, 2015 and a fresh certificate of incorporation was issued by the RoC.
- 5.2** The corporate identification number of the Target Company is L72300MH2013PLC244874.
- 5.3** The registered office of the Target Company is situated at Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra, India - 400710.
- 5.4** The Equity Shares of the Target Company are listed on (i) BSE (Scrip Code: 539289); and (ii) NSE (Symbol: MAJESCO). The ISIN of Equity Shares of the Target Company is INE898S01029.
- 5.5** The Target Company does not have any shares which are issued but not listed on a stock exchange.
- 5.6** As on the date of this Letter of Offer, the Authorised share capital of Target Company is ₹ 25,00,00,000 (Rupees Twenty Five Crores only) comprising of 5,00,00,000 equity shares of ₹ 5 each. The issued, subscribed and paid-up share capital of Target Company is ₹ 14,31,48,445 (Rupees Fourteen Crores Thirty One Lakh Forty Eight Thousand Four Hundred and Forty Five only) comprising of 2,86,29,689 Equity Shares of ₹ 5/- each as set out below:

Paid up Equity Shares	No. of Equity Shares / voting rights	Percentage (%) of Equity Shares / voting rights
Fully paid up Equity Shares	2,86,29,689	100.00%
Partly paid up Equity Shares	Nil	0.00%
Total paid up Equity Shares	2,86,29,689	100.00%
Total voting rights in Target Company	2,86,29,689	100.00%

- 5.7** As on the date of this Letter of Offer, the Target Company does not have any partly paid-up Equity Shares or outstanding convertible securities, depository receipts, warrants or instruments convertible into Equity Shares. None of the Equity Shares are subject to any lock in obligations.
- 5.8** As on date of this Letter of Offer, following are the directors in the Target Company:

Sr. No.	Name	Designation	DIN	Date of appointment
1.	Venkatesh Narayanan Chakravarty	Chairman & Independent Director	01102892	September 15, 2014
2.	Madhu Dubhashi	Woman Independent Director	00036846	April 29, 2015
3.	Vasant Vitthaladas Gujarathi	Independent Director	06863505	March 3, 2020
4.	Ketan Mehta	Promoter Non-Executive Director	00129188	April 29, 2015
5.	Onkar Shetye*	Additional Executive Director	06372831	May 4, 2021
6.	Srirang Athalye*	Additional Non-Executive Non-Independent Director	02546964	May 4, 2021

**Nominees of the Acquirer appointed on the Board on May 4, 2021.*

- 5.9** As on the date of this Letter of Offer, save and except for Mr. Onkar Shetye and Mr. Srirang Athalye who have been appointed as Acquirer’s nominee on the Board on May 4, 2021 as Additional Executive Director and Additional Non-Executive Non-Independent Director, respectively, there is no director representing the Acquirer on the Board.

5.10 There has been no merger / de-merger / spin-off involving the Target Company in the last 3 years, preceding the date of this Letter of Offer.

5.11 Brief financial information of the Target Company, based on its audited consolidated financial statements as on and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 is set out below:

(Amount in ₹ lakhs, except earnings per share)

Particulars	For the Financial Year ended March 31, 2019 (Audited)	For the Financial Year ended March 31, 2020 (Audited)	For the Financial Year ended March 31, 2021 (Audited)
Income from operations	98,810	1,04,048	60,741
other Income	2,810	2,172	4,536
Total Income	1,01,620	1,06,220	65,277
Total Expenses (excluding Depreciation and Interest)	89,292	92,384	51,782
Profit Before Depreciation Interest and Tax	12,328	13,836	13,495
Depreciation	1,961	3,401	2,326
Interest	361	202	102
Exceptional items, net – loss / (gain)	(274)	(1,497)	(3,05,438)
Profit Before Tax	10,280	11,730	3,16,505
Provision for Tax	3,106	2,708	75,220
Profit After Tax	7,174	9,022	2,41,285
Profit/(loss) attributable to Equity Shareholders of the Company	5,404	6,914	1,77,735
Balance Sheet			
Sources of Fund			
Paid-up Share Capital	1,417	1,435	1,431
Reserves and Surplus (excluding revaluation reserves)	66,284	68,364	16,103
Net worth (A)	67,701	69,799	17,534
Non-controlling interest	12,816	14,674	-
Long term Secured Loans	76	51	-
Unsecured Loans	-	-	-
Other Non-current Liabilities *	7,119	5,607	32
Other Current Liabilities	6,839	17,490	8
Other Current Financial Liabilities**	14,909	16,471	1,370
Other Non-Financial Liabilities***	1,690	663	7
Total (B)	30,633	40,282	1,417
Total Sources of Funds (A+B)	1,11,150	1,24,755	18,951
Use of Funds			
Net Fixed Assets****	33,833	36,762	2,629
Investments [#]	8,712	7,280	14,157
Other Non-Current Financial Assets [^]	663	415	47
Other Non- Financial Assets [§]	15,670	16,648	263
Other Non-Current Assets ^{&}	6,546	9,263	943
Other Current Assets [@]	45,726	54,387	912
Total use of Funds	1,11,150	1,24,755	18,951

Particulars	For the Financial Year ended March 31, 2019 (Audited)	For the Financial Year ended March 31, 2020 (Audited)	For the Financial Year ended March 31, 2021 (Audited)
Dividend (% per equity shares)	30%	40%	19,480%
Earnings Per Share (Basic)	19.14	24.28	813.29
Earnings Per Share (Diluted)	18.36	23.45	813.29
Return on net worth ^{##}	7.98%	9.91%	1,013.66%
Book value per share	238.84	243.19	61.24

**Other Non-Current Liabilities includes Other Non-Current Financial Liabilities, Provisions.*

***Other Current Financial Liabilities includes Current Borrowings, and Trade Payables.*

****Other Non-Financial Liabilities includes Provisions, Employee Benefits obligations and Current Tax Liabilities (net).*

*****Net Fixed Asset includes Property, plant and equipment, Capital work in progress, Goodwill and Intangible assets.*

[#]Investment includes Current and Non-Current Investments.

[^]Other Non-Current Financial Assets includes Loans and Other Assets.

^{\$}Other Non-Financial Assets includes Other Current Net Assets (net) and Income Tax Assets (net).

[&]Other Non-Current Assets includes Deferred Tax Asset (net), Income Tax Asset (net).

[@]Other Current Assets includes Trade Receivables, Cash and Cash equivalents, Bank Balances other than cash and cash equivalents, Loans and Other Assets.

^{##}Return on net worth = Profit/ (loss) attributable to Equity Shareholder of the Company/ Net worth.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

5.12 Pre-Offer and post-Offer shareholding pattern of the Target Company is set out below:

Shareholders' Category	Equity Shares/voting rights prior to the SPA and this Offer		Equity Shares/voting rights to be acquired under the SPA which triggered the SEBI (SAST) Regulations, 2011		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition under the SPA and this Offer (Assuming full acceptances)	
	(A)*		(B)		(C)		(A)+(B)+(C) = (D)	
	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital
1. Promoter and Promoter group								
a. Parties to agreement, if any:								
i. Sellers	42,31,679	14.78	(42,31,679)	(14.78)	Nil	Nil	Nil	Nil
ii. Acquirer	Nil	Nil	42,31,679 [#]	14.78 [#]	74,43,720 [#]	26.00 [#]	1,16,75,399 [#]	40.78 [#]
b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 (a+b)	42,31,679	14.78	Nil	Nil	74,43,720[#]	26.00[#]	1,16,75,399[#]	40.78[#]
2. Acquirer**								
a. Acquirer**	Nil	Nil	42,31,679	14.78	74,43,720	26.00	1,16,75,399	40.78
Total 2	Nil	Nil	42,31,679	14.78	74,43,720	26.00	1,16,75,399	40.78
3. Parties to the agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
4. Public (other than parties to agreement, Acquirer)***								
a. Institutions (FIs/MFs/FIIs/Banks/SFIs/UTIs/CG/SGs)	8,13,238	2.84	Nil	Nil	(74,43,720)	(26.00)	1,69,54,290	59.22
b. Others	2,35,84,772	82.38	Nil	Nil				
Total 4 (a+b)	2,43,98,010	85.22	Nil	Nil				
GRAND TOTAL (1 + 2+ 3+4)	2,86,29,689	100.00	Nil^{##}	Nil^{##}	Nil^{##}	Nil^{##}	2,86,29,689^{##}	100.00^{##}

* As a percentage of Voting Share Capital.

** There is no person acting in concert with the Acquirer within the meaning of 2(1)(q) of the SEBI (SAST) Regulation. The Acquirer has entered into the SPA with the Sellers to acquire 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital.

*** The number of shareholders of the Target Company in the 'public category' as on April 30, 2021 is 1,23,855.

As set out at paragraph 6.2.5 of this Letter of Offer, the Acquirer has deposited 100% of the Offer Consideration in the Escrow Account on March 22, 2021 in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. In accordance with the terms and conditions of the SPA and Regulation 24(1) and other applicable provisions of the SEBI (SAST) Regulations, the Acquirer has appointed Mr. Onkar Shetye as an Additional Executive Director and Mr. Srirang Athalye as an Additional Non-Executive

Non-Independent Director as its nominees on the Board on May 4, 2021 and by virtue of these appointments the Acquirer exercises control over the Target Company and has become a promoter of the Target Company.

Considering the Acquirer falls under the Promoter and Promoter Group Category as well as the Acquirer Category, to avoid double inclusion of shareholding we have excluded Acquirer's shareholding in the Acquirer Category from the computation of the number of Equity Shares and the % of Voting Share Capital.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1** The Offer is a mandatory offer made in accordance with Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations. The Offer is made for the acquisition of up to 74,43,720 Equity Shares, representing 26.00% of the Voting Share Capital pursuant to the execution of the SPA accompanied with a change in control of the Target Company.
- 6.1.2** The Equity Shares of the Target Company are listed on (i) BSE (Scrip Code: 539289); and (ii) NSE (Symbol: MAJESCO). The ISIN of Equity Shares of the Target Company is INE898S01029.
- 6.1.3** The total number of Equity Shares of the Target Company traded on BSE and NSE for a period of 12 (twelve) calendar months preceding the calendar month in which the PA is made (i.e., from March 1, 2020 to February 28, 2021, both days included) is set out below:

Stock Exchange	Number of Equity Shares traded during the 12 months prior to the month in which PA is made (A)	Total number of listed Equity Shares during this period (B)*	Trading turnover (as a % of total Equity Shares listed during this period) (A/B)
BSE	1,20,07,117	2,90,92,954	41.27
NSE	7,06,68,955	2,90,92,954	242.91

**The total number of Equity Shares of the Target Company during the period from March 1, 2020 to February 28, 2021 have been calculated as the weighted average of the total number of Equity Shares as the equity share capital of the Target Company changed during the said period.*

(Source: www.bseindia.com and www.nseindia.com; and certificate dated March 21, 2021 issued by Jain SP and Associates LLP, Chartered Accountants (Membership No. W100239) having office at 104-B, Anand Estate, 189A Sane Guruji Marg, Chinchpokli, Mumbai – 400 011 (Contact Number: +91 22 2300 1840))

- 6.1.4** Based on the above table, the Equity Shares are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6.1.5** The Offer Price of ₹ 77 per Equity Share has been determined and justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1.	Highest negotiated price per Equity Share for any acquisition in terms of the SPA attracting the obligation to make the PA	77.00
2.	The volume weighted average price paid or payable for acquisitions by Acquirer during 52 weeks immediately preceding the date of PA	Nil
3.	Highest price paid or payable for acquisitions by Acquirer for any acquisition, during the 26 weeks immediately preceding the date of the PA	Nil
4.	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of the PA	67.54

Source: Certificate dated March 21, 2021 issued by Jain SP and Associates LLP, Chartered Accountants (Membership No. W100239) having office at 104-B, Anand Estate, 189A Sane Guruji Marg, Chinchpokli, Mumbai - 400 011 (Contact Number: +91 22 2300 1840).

- 6.1.6** There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. *(Source: based on the filings available on the websites of BSE at www.bseindia.com and NSE at www.nseindia.com).* The Offer Price may be revised in the event of corporate actions like bonus issue, rights issue, split etc. where the record date for effecting such corporate action falls within 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer.
- 6.1.7** As on date of this Letter of Offer, there has been no revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases or competing offers, such revision will be done only up to the period prior to 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall:
- make corresponding increase to the escrow amount in accordance with Regulation 17 of the SEBI (SAST)

Regulations;

- ii. make a public announcement in the same newspapers in which DPS has been published; and
- iii. simultaneously with the issue of such public announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Offer.

6.1.8 If the Acquirer acquires or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations.

6.1.9 If the Acquirer acquires Equity Shares of the Target Company during the period of twenty six weeks after the Offer Closing Date at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on BSE or NSE, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance of the Offer, the total funds required to meet this Offer is ₹ 57,31,66,440/- (Rupees Fifty Seven Crores Thirty One Lakhs Sixty Six Thousand Four Hundred and Forty only) (**Offer Consideration**).

6.2.2 This Offer is not subject to differential pricing.

6.2.3 The Acquirer has confirmed that it has adequate and firm financial resources to fulfill the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Offer and the implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

6.2.4 Jain SP and Associates LLP, Chartered Accountants (Membership No. W100239) having office at 104-B, Anand Estate, 189A Sane Guruji Marg, Chinchpokli, Mumbai – 400 011 (Contact Number: +91 22 2300 1840) vide certificate dated March 21, 2021 has certified that based on its verification of interim financial statements of the Acquirer for the nine month period ended December 31, 2020 and the liquid financial resources i.e. cash, bank and liquid mutual funds of the Acquirer as of the date of the certificate, the Acquirer has firm financial arrangements and adequate resources through verifiable means available for fulfilling the payment obligations under this Offer.

6.2.5 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited ₹ 57,31,66,440/- (Rupees Fifty Seven Crores Thirty One Lakhs Sixty Six Thousand Four Hundred and Forty only) being the cash equivalent to 100% of the Offer Consideration on March 22, 2021 in the bank account no. 000405126450 designated as 'AURUM PLATZ IT PVT LTD OPEN OFFER ESCROW ACCOUNT' (**Escrow Account**) opened with ICICI Bank Limited, acting through its branch at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020 (**Escrow Bank**). The cash deposit has been confirmed by the Escrow Bank vide letter dated March 22, 2021.

6.2.6 The Acquirer has confirmed that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirer has solely authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. The Manager to the Offer is authorised to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.7 In case of any upward revision in the Offer Price and, or, the Offer Size, the Acquirer would deposit the additional appropriate amount into an Escrow Account in compliance with Regulations 17(2), 18(5), 22(2) and 24(1) of the SEBI (SAST) Regulations.

6.2.8 Based on the aforesaid financial arrangements and the confirmations received from Jain SP and Associates LLP, Chartered Accountants, the Manager to the Open offer is satisfied about the ability of the Acquirer to fulfil its obligation in respect of this Offer in accordance with SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1** In terms of the schedule of activities, the Tendering Period for the Offer shall commence on Thursday, May 20, 2021 and close on Thursday, June 3, 2021 (both days inclusive).
- 7.1.2** The Public Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and clear from all liens, charges and encumbrances and such Equity Shares will be acquired by the Acquirer in accordance with the terms and conditions set out in the PA, the DPS, this Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and applicable law. The Acquirer shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared by the Target Company after the acquisition by the Acquirer. The Public Shareholder shall have obtained all necessary consents required for it to tender and sell the Equity Shares in the Offer.
- 7.1.3** The Identified Date for this Offer as per the tentative schedule of activity is May 05, 2021.
- 7.1.4** The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) Equity Share.
- 7.1.5** This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
- 7.1.6** There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer.
- 7.1.7** In terms of Regulation 20(8) of the SEBI (SAST) Regulations, if there is a competing offer, the schedule of activities and the Tendering Period for all competing offers, shall be carried out with identical timelines and the last date for tendering shares in acceptance of every competing offer shall stand revised to the last date for tendering shares in acceptance of the competing offer last made. There has been no competing offer as of the date of this Letter of Offer and the last date for making such competing offer was April 23, 2021.
- 7.1.8** In terms of Regulation 20(9) of the SEBI (SAST) Regulations, upon the public announcement of a competing offer, an acquirer who had made a preceding competing offer shall be entitled to revise the terms of its Offer provided the revised terms are more favourable to the Public Shareholder of the Target Company. However, the acquirer making the competing offers shall be entitled to make upward revisions of the offer price at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period. There has been no competing offer as of the date of this Letter of Offer and the last date for making such competing offer was April 23, 2021.
- 7.1.9** In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholder who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, the DPS and this Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Offer.
- 7.1.10** Accidental omission to dispatch this Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.

7.2 Locked in Equity Shares

- 7.2.1** To the best of the knowledge of the Acquirer, as on date of this Letter of Offer, none of the Target Company's Equity Shares are locked-in. The locked-in Equity Shares, if any acquired pursuant to the SPA or Offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer.
- 7.2.2** The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3 Eligibility for accepting the Offer

- 7.3.1** All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form at any time before the Closure of the Tendering Period are eligible to participate in this Offer subject to the approvals or exemption that may be required by the Public Shareholder as set out in detail at paragraph 7.4 (*Statutory and other approvals*) of this Letter of Offer.
- 7.3.2** This Letter of Offer shall be sent to the shareholders of the Target Company whose names appear in Register of Members of the Target Company as on the Identified Date.
- 7.3.3** Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 7.3.4** The PA, the DPS, the Draft Letter of Offer and this Letter of Offer along with the Form of Acceptance will also

be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of this Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download this Letter of Offer along with the Form of Acceptance that is annexed herein, from SEBI's website for applying in this Offer.

- 7.3.5** The Public Shareholders may also obtain a copy of this Letter of Offer from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- 7.3.6** NRI, OCB or any other non-resident holders of Equity Shares, if any, must obtain all requisite approvals or exemptions required to tender the Equity Shares held by them in this Offer and submit such approvals or exemptions, along with the other documents required to accept this Offer. If holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs) required any approvals (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.3.7** The acceptance of this Offer is entirely at the discretion of the Public Shareholder. The Acquirer, the Manager to the Offer and the Registrar to the Offer shall not be responsible for any loss of share certificate(s), share transfer deeds and the Offer acceptance documents including Form of Acceptance during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.3.8** The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the Form of Acceptance which is attached to this Letter of Offer, duly filled in, signed by the applicant Public Shareholder(s). In the event any change or modification is made to the Form of Acceptance or if any condition is inserted therein by the Public Shareholder, the Manager to the Offer and the Acquirer reserve the right to reject the acceptance of this Offer by such Public Shareholder.
- 7.3.9** The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.3.10** The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for this Letter of Offer along with Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period.
- 7.3.11** The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) Working Days from the date of Closure of the Tendering Period to those Public Shareholders whose share certificates and, or, other documents are found valid and in order and are accepted for acquisition.
- 7.3.12** Any Equity Shares that are subject matter of litigation or are held in abeyance, subject to pending court cases, attachment orders or restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of such proceedings, orders or restrictions, may be rejected unless directions or orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the Closure of the Tendering Period.
- 7.3.13** None of the Acquirer, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.14** The Acquirer reserves the right to revise the Offer Price and, or, the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of this Letter of Offer.

7.4 Statutory and other approvals

- 7.4.1** As of the date of this Letter of Offer, to the best of knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire Equity Shares of the Target Company that are validly tendered pursuant to the Offer or to complete the Offer or to acquire Equity Shares from the Sellers in terms of the SPA. However, in case of any other statutory approvals being required by the Acquirer at a later date before the Closure of the Tendering Period, the Offer shall be subject to such further approvals and the Acquirer shall make the necessary applications for such approvals.
- 7.4.2** NRI, OCB or any other non-resident holders of Equity Shares, if any, must obtain all requisite approvals or exemptions required to tender the Equity Shares held by them in this Offer and submit such approvals or exemptions, along with the other documents required to accept this Offer. If holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs) required any approvals (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.4.3** In case of delay the Acquirer will be liable to pay interest to the Public Shareholders whose Equity Shares have been accepted in the Offer at the rate of 10% per annum for the period of delay in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations. However, if SEBI is satisfied that the delay was not attributable to any act of omission or commission of the Acquirer or the delay was due to the reasons or circumstances beyond the control of the Acquirer, then SEBI may grant waiver from the payment of interest.
- 7.4.4** In case there is a delay is due to non-receipt of statutory approval(s), as may be required at a later date, then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default, failure or negligence on the part of the Acquirer in diligently pursuing such approval, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Public Shareholders at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all the Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.
- 7.4.5** The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, in the event the statutory approvals which may be required by the Acquirer at a later date are refused.
- 7.4.6** In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1** All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.
- 8.2** The Open Offer will be implemented by the Acquirer through stock exchange mechanism as provided under SEBI (SAST) Regulations, SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.
- 8.3** The Acquirer has appointed DAM Capital Advisors Limited (*formerly known as IDFC Securities Limited*) (**Buying Broker**) for the Open Offer through whom purchase, and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:



Name: DAM Capital Advisors Limited (*formerly IDFC Securities Limited*)

Address: One BKC, C Wing, Unit No. 1511, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India

Phone no.: +91 22 4202 2500

Email id: rajesh@damcapital.in

Contact person: Mr. Rajesh Tekadiwala

- 8.4 BSE shall be Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.5 Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers (**Selling Brokers**) within the normal trading hours of the secondary market, during the Tendering Period.
- 8.6 A separate acquisition window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder or the Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (**Clearing Corporation**), by using the settlement number and the procedure prescribed by the Clearing Corporation. During the Tendering Period, the bid for selling Equity Shares will be placed in the acquisition window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 8.7 The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto including the rights to dividends, bonuses and rights offers declared by the Target Company after the acquisition by the Acquirer.
- 8.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the Offer Opening Date.
- 8.9 Modification/cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling Equity Shares shall be clubbed and considered as 'one' bid for the purpose of acceptance.
- 8.10 The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.11 The cumulative quantity tendered shall be displayed on the website of BSE throughout the trading session at specific intervals during the Tendering Period on the basis of shares transferred to the special account of the Clearing Corporation.
- 8.12 This Letter of Offer which specifies the detailed terms and conditions of this Offer will be dispatched through email or physical mode to all the Public Shareholders whose name appears in the Register of Members of the Target Company as at the close of business hours on the Identified Date. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptance-cum-Acknowledgement (**Form of Acceptance**) along with this Letter of Offer. Detailed procedure for tendering such Equity Shares is included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in demat mode.
- 8.13 Persons who have acquired the Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date or unregistered owners or those who have not received this Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and this Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance in relation to this Offer which is annexed to this Letter of Offer, which may also be obtained from SEBI website (www.sebi.gov.in) or the Registrar to the Offer.
- 8.14 Equity Shares and relevant documents should not be submitted or tendered to the Manager to the Offer, the Acquirer or the Target Company.
- 8.15 The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation / Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed.
- 8.16 The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant KYC procedures and guidelines).
- 8.17 In the event Seller Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock

broker then that Public Shareholder may approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Dam Capital Advisors Limited (formerly IDFC Securities Limited), to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit the following details:

I. In case the Public Shareholder is an individual

If Public Shareholder is registered with KYC Registration Agency (KRA): Forms required:

- Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In-person Verification (IPV), Original Seen and Verified (OSV) if applicable;
- Know Your Client (KYC) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details, only if Equity Shares are in demat mode (demat master /latest demat statement)

If Public Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable;
- KRA form;
- KYC form documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details, only if Equity Shares are in demat mode (demat master /latest demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

II. In case the Public Shareholder is an HUF

If Public Shareholder is registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable;
- KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details, only if Equity Shares are in demat mode (demat master/latest demat statement).

If Public Shareholder is not registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable;
- KRA form;
- KYC form Documents required (all documents self-attested):
 - PAN card copy of HUF and Karta
 - Address proof of HUF and Karta
 - HUF declaration
 - Bank details (cancelled cheque)

- Demat details, only if Equity Shares are in demat mode (Demat master /latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

III. **In case of Public Shareholder other than an individual or an HUF**

If Public Shareholder is registered with KRA: Forms required:

- KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable;
- Latest list of directors/ authorised signatories/ partners / trustees;
- Latest shareholding pattern;
- Board resolution;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last 2 years financial statements.

If Public Shareholder is not registered with KRA: Forms required:

- KRA form
- KYC form Documents required (all documents certified true copy):
 - PAN card copy of company / firm / trust
 - Address proof of company / firm / trust
 - Bank details (cancelled cheque).
- Demat details, only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable;
- Latest list of directors/ authorised signatories/ partners / trustees;
- PAN Card copies & address proof of directors/ authorised signatories/ partners/ trustees;
- Latest shareholding pattern;
- Board resolution / partnership declaration;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last 2 years financial statements.
- Memorandum of Association / partnership deed / trust deed.

It may be noted that other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.18 Procedure for tendering Equity Shares held in dematerialised form

- 8.18.1** Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the

last day of the Tendering Period

- 8.18.2** The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the acquisition window of BSE. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.18.3** The Public Shareholders shall earmark / provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/ Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 8.18.4** Upon placing the order, the Selling Broker shall provide transaction registration slip (**TRS**) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., Depository Participant (**DP**) ID, Client ID, no. of Equity Shares tendered, etc.
- 8.18.5** On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/ cancellation of orders will not be allowed during the Tendering Period.
- 8.18.6** For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.18.7** The duly filled in Delivery Instruction Slips (**DIS**) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.
- 8.18.8** The resident Public Shareholders (i.e. Public Shareholders residing in India) holding Equity Shares in demat mode, are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the delivery instructions slip and the TRS till the completion of Offer Period. After the receipt of the Equity Shares in dematerialised form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.
- 8.18.9** All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs and OCBs) holding physical and, or, demat Equity Shares are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents (including the documents and information identified in paragraphs 7 (*Terms and Conditions of this Offer*) and 9 (*Compliance with Tax Requirements*) to the Registrar to the Offer at its address given on the cover page of this Letter of Offer. The envelope should be superscribed as "*Majesco Limited - Open Offer*". The detailed procedure for tendering Equity Shares is included in the Form of Acceptance.
- 8.18.10** In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the Closure of the Tendering Period.
- 8.19 Procedure for tendering the Equity Shares held in physical form**
- 8.19.1** As per the proviso to Regulation 40(1) of the SEBI Listing Regulations read with the press release dated December 3, 2018 issued by SEBI, with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
- 8.19.2** The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification as mentioned below:

- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - ii. Original share certificate(s);
 - iii. Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Form SH-4 may also be obtained from the Registrar to the Offer;
 - iv. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
 - v. Photocopy of Transaction Registration Slip;
 - vi. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s));
 - vii. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license; and
 - viii. Documents and information identified in paragraphs 7 (*Terms and Conditions of this Offer*) and 9 (*Compliance with Tax Requirements*).
- 8.19.3** Based on the documents, the Selling Broker(s) should place bids on BSE platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- 8.19.4** After placement of order, the Selling Broker(s)/ Public Shareholder must deliver the share certificates relating to its Equity Shares and other documents listed in paragraph 8.19.2 above along with the TRS to the Registrar to the Offer i.e. KFin Technologies Private Limited (*formerly Karvy Fintech Private Limited*) at the address mentioned on the cover page. The envelope should be superscribed "*Majesco Limited - Open Offer*". Share certificates for physical shares must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 8.19.5** The Public Shareholder holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph 8.19.2 above is submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Offer. On receipt of the confirmation from the Registrar to the Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- 8.19.6** All documents in paragraph 8.19.2 above must be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if any other company's equity share certificate(s) are enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) if the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) in case the signature on the Form of Acceptance and Form SH-4 does not match the specimen signature recorded with Target Company / registrar of the Target Company.
- 8.19.7** The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance along with this Letter of Offer. Detailed procedure for tendering such Equity Shares is included in the Form of Acceptance.
- 8.20 Procedure for tendering the shares in case of non-receipt of Letter of Offer**
- 8.20.1** Persons who have acquired the Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those Public Shareholders who have not received this Letter of Offer, may also participate in this Offer.
- 8.20.2** A Public Shareholder may participate in this Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.

- 8.20.3** This Letter of Offer along with Form of Acceptance will be dispatched to all the Public Shareholders whose names appear on the Register of Members of the Target Company, and this Letter of Offer will be dispatched to all the beneficial owners of the Equity Shares in dematerialized form whose names appear on the beneficial records of the respective Depositories, in either case, at the close of business hours on the Identified Date.
- 8.20.4** In case of non-receipt of this Letter of Offer, such Public Shareholder of the Target Company may download the same from the website of SEBI (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.20.5** This Letter of Offer along with the Form of Acceptance would also be available at SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading the Form of Acceptance in relation to this Offer that is annexed to this Letter of Offer from the said website.
- 8.20.6** Alternatively, in case of non-receipt of this Letter of Offer, Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Public Shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 8.16, 8.18 and, or, 8.19 above along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Closure of the Tendering Period.

8.21 Acceptance of Shares

- 8.21.1** Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.21.2** In the event that the number of Equity Shares (including demat Equity Shares or Physical Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered under the Offer, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot of the Target Company is 1 (one) Equity Share.
- 8.21.3** In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.22 Settlement Process

- 8.22.1** On Closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Registrar to the Offer in consultation with the Manager to the Offer and the final list of accepted Equity Shares shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 8.22.2** The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.22.3** The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholder. If the bank account details of the Public Shareholder(s) are not available or if the funds transfer instruction is rejected by the RBI or the bank, due to any reason, then such funds will be transferred to the concerned Selling Broker's settlement bank account for onward transfer to their respective Public Shareholder.
- 8.22.4** The Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the Public Shareholders for tendering Equity Shares in the Offer and the Public Shareholders will be required to independently settle such costs, applicable taxes charges and expenses or other charges (if any). The Acquirer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) which are to be incurred solely by the Public Shareholders.
- 8.22.5** In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.22.6** The Public Shareholders will have to ensure that they update their bank account details with their correct account

number used in core banking and IFSC code, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or non-acceptance.

- 8.22.7** Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- 8.22.8** Acquirer's Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- 8.22.9** If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholder will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 8.22.10** The Public Shareholders will have to ensure that they keep the depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or non-acceptance.
- 8.22.11** Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer.
- 8.22.12** It may be noted that the Public Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.
- 8.22.13** Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, should be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.22.14** Any Equity Shares that are subject matter of litigation or are held in abeyance, subject to pending court cases, attachment orders or restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of such proceedings, orders or restrictions, may be rejected unless directions or orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the Closure of the Tendering Period.

8.23 Settlement of Funds / Payment Consideration

- 8.23.1** The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.23.2** For Equity Shares accepted under the Offer, Clearing Corporation will make direct funds payout to respective Public Shareholder. If bank account details of the Public Shareholder are not available or if the funds transfer instruction are rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.23.3** The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Public Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- 8.23.4** The funds received from the Buyer Broker by the Clearing Corporation will be released to the Public Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- 8.23.5** Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts

no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

- 8.23.6** In case of partial or non-acceptance of orders, the balance Equity Shares in dematerialized form shall be returned directly to the demat accounts of the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases / attachment orders / restriction from other statutory authorities; are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 8.23.7** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

9. COMPLIANCE WITH TAX REQUIREMENT

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA. THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF TENDERING LISTED EQUITY SHARES OF THE TARGET COMPANY, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

THE LAW STATED BELOW IS AS PER THE INCOME TAX ACT, 1961 AS AMENDED UPTO FINANCE ACT, 2021 (INCOME TAX ACT).

General

- 9.1.1** The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 9.1.2** A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.
- 9.1.3** A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 9.1.4** Accordingly, since the Target Company is incorporated in India, the Target Company's shares are deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.
- 9.1.5** Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (DTAA) as impacted by the Multilateral Instrument (if applicable) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including non-applicability of General Anti-Avoidance Rule (GAAR) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.1.6** The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned etc.
- 9.1.7** All references to equity share herein refer to listed equity shares unless stated otherwise.

Classification of Shareholders

9.1.8 Shareholders can be classified under the following categories:

- i. Resident Shareholders being:
 - a. Individuals, HUF, Association of Persons (**AOP**) and Body of Individuals (**BOI**); and
 - b. Others
- ii. Non-Resident Shareholders being:
 - a. NRIs
 - b. FIIs / FPIs; and
 - c. Others:
 - o Company
 - o Other than company

Classification of Shares

9.1.9 The characterization of gains/losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors. Public Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (**CBDT**). The nature of gains/loss in the foregoing cases will be as under:

- i. Shares held as investment: Income arising from transfer of shares taxable under the head “Capital Gains”
- ii. Shares held as stock-in-trade: Income arising from transfer taxable under the head "Profits and Gains from Business or Profession”

Taxability of Capital Gains in the hands of the Shareholders:

9.1.10 Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Income Tax Act and the rate of income-tax would depend on the period of holding.

9.1.11 Period of Holding: Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- i. Short-term Capital Asset (**STCA**): Equity shares held for less than or equal to 12 months
- ii. Long-term Capital Asset (**LTCA**): Equity share held for more than 12 months

9.1.12 Accordingly, gains arising from transfer of a STCA are taxable as Short-term Capital Gains (**STCG**). Gains arising from transfer of a LTCA are taxable as Long-term Capital Gains (**LTCG**).

9.1.13 As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if Securities Transaction Tax (**STT**) has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds ₹ 1 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act.

9.1.14 Such LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the Income Tax Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act.

9.1.15 STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the Income Tax Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the Income Tax Act.

9.1.16 As per the seventh proviso to Section 48 of the Income Tax Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

9.1.17 Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the Income

Tax Act or Alternate Minimum Tax contained in Section 115JC of the Income Tax Act, as the case may be, also need to be considered by the Public Shareholders. The provisions of Section 115JB of the Income Tax Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Sections 90 / 90A of the Income Tax Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

9.1.18 As per Section 70 of the Income Tax Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the Income Tax Act.

9.1.19 Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the Income Tax Act.

9.1.20 Additional information in case of FIIs:

- i. As per Section 2(14) of the Income Tax Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- ii. The provisions of indirect transfer in terms of Explanation 5 to Section 9 of the Income Tax Act do not apply to non-resident investors in FIIs referred to in Section 115AD of the Income Tax Act and Category-I and Category-II FPI registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
- iii. Under Section 115AD(1)(ii) of the Income Tax Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
- iv. Under Section 115AD(1)(iii) of the Income Tax Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A of the Income Tax Act, income-tax at the rate of 10% will be calculated on such income exceeding ₹ 1 lakh.
- v. Such capital gains would be computed without giving effect to the first and second proviso to Section 48 of the Income Tax Act. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- vi. The above rates are to be increased by applicable surcharge and cess.
- vii. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- viii. The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.

9.1.21 Additional Information in case of NRIs:

- i. Where the Equity Shares were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the Income Tax Act, which *inter alia* entitles them to the following benefits:
 - a. Under Section 115E of the Income Tax Act, the LTCG arising to an NRI will be taxable at the rate of 10 % (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
 - b. Under Section 115F of the Income Tax Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax,

if the net consideration is reinvested in specified assets, within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.

- c. Under Section 115G of the Income Tax Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the Income Tax Act if his income chargeable under the Income Tax Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the Income Tax Act.
 - d. As per provisions of Section 115-I of the Income Tax Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the Income Tax Act.
 - ii. Section 90(2) of the Income Tax Act provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including conditions specified under the Multilateral Instrument if applicable and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.1.22** Investment Funds - Under Section 10(23FBA) of the Income Tax Act any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.
- 9.1.23** Mutual Fund - Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Taxability of Business Income in the hands of the Shareholders

- 9.1.24** Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the Income Tax Act.
- 9.1.25** In terms of Section 36(1)(xv) of the Income Tax Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- 9.1.26** Section 90(2) of the Income Tax Act provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including conditions specified under the Multilateral Instrument if applicable and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

Withholding Tax implications:

- 9.1.27** Remittance/Payment of Consideration
- i. Resident shareholders:
 - a. In the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

- ii. Non-resident shareholders – FIIs
 - a. Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.
- iii. Non-resident shareholders (other than FIIs):
 - a. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
 - b. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force.
 - c. However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.
 - d. Since the tendering of shares under the Open Offer is through the Stock Exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately.

9.1.28 Remittance/Payment of Interest

- i. In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18 (11) of the SEBI (SAST) Regulations, the Acquirer will deduct TDS at the applicable rates in accordance with the provisions of the Income Tax Act, so long as a Permanent Account number (**PAN**) is submitted by the shareholders. In case the PAN is not submitted or is invalid or does not belong to the shareholder, the applicable withholding tax rate would be the higher of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act. The provisions of Section 206AA of the Income Tax Act will not apply if the non-resident shareholder provides to the payer the following documents:
 - a. name, e-mail id, contact number;
 - b. address in the country or specified territory outside India of which the shareholder is a resident;
 - c. Tax Residency Certificate with details prescribed under rule 37BC or TRC with 10F if the TRC does not contain all such prescribed;
 - d. Tax Identification Number/ Unique Identification Number of the shareholder.
- ii. The TDS on interest payment as mentioned above is subject to the following exemptions:

Resident shareholders:

 - a. There will be no TDS if interest payable does not exceed Rs 5,000/-
 - b. There will be no TDS on interest payable to the following parties:
 - c. any banking company to which the Banking Regulation Act, 1949 (10 of 1949), applies;
 - d. any co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank);
 - e. any financial corporation established by or under a Central, State or Provincial Act;
 - f. the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956);
 - g. the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963); and
 - h. any company or co-operative society carrying on the business of insurance.

- i. There will be no TDS in the case of a SEBI registered mutual fund as per Section 10(23D) of the Income Tax Act;
- j. There will be no TDS for any entity which is exempted as such by any notification issued under Section 197A (1F) of the Income Tax Act;
- k. Nil or lower rate of TDS (as applicable) will be applied if the shareholder furnishes a certificate from the Income tax authorities under Section 197 of the Income Tax Act.

Non-resident shareholders:

- a. Shareholders claiming benefit of DTAA should submit Tax Residency Certificate, Form 10F, Self-declaration confirming 'No permanent establishment in India' and such other documentation required to substantiate their claim as per the relevant provisions of the DTAA along with the Form of Acceptance. In the absence of the aforesaid documents, taxes would be deducted in accordance with paragraph 9.1.28(iii).
- iii. Notwithstanding any of the above, in case of ambiguity, incomplete or conflicting information, or the information not being provided to the Acquirer, the Acquirer will arrange to deduct tax at the maximum marginal rate, as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act (i.e. 40% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and cess) on the interest payable to such shareholder.

Documents to be provided along with the Form of Acceptance:

9.1.29 Resident shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on the interest amount, should submit a self-attested copy of the PAN card, and any of the following documents, as may be applicable:

- i. Certificate under Section 197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer;
- ii. Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per Income Tax Act;
- iii. Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- iv. SEBI registration certificate as a mutual fund;
- v. Documentary evidence (e.g. copy of relevant registration or notification) in support of the claim that the shareholder is a bank or entity covered in Section 194A(3)(iii) of the Income Tax Act; and
- vi. SEBI registration certificate issued as Category I or Category II Alternative Investment Fund if the shareholder claims exemption from tax deduction under Section 197A (1F) of the Income Tax Act.

9.1.30 Non-resident shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on the interest amount, should submit the following documents, as may be applicable:

- i. Self-attested copy of PAN Card; or
 - a. name, e-mail id, contact number;
 - b. address in the country or specified territory outside India of which the shareholder is a resident;
 - c. Tax Residency Certificate;
 - d. Form 10F; and
 - e. Tax Identification Number/ Unique Identification Number of the shareholder.
- ii. Tax Residency Certificate;
- iii. Form 10F;
- iv. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India;

- v. Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- vi. Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per Income Tax Act; and
- vii. SEBI registration certificate for FII and FPI.

Tax Deduction Certificate

- 9.1.31** The Acquirer will issue a certificate in the prescribed form to the shareholders (resident and non-resident) who have been paid the consideration or interest, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income-Tax Rules, 1962 made thereunder.

Rate of Surcharge and Cess

- 9.1.32** In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

Surcharge

- i. In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores.
- ii. In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.
- iii. In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crore and @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores.
- iv. In case of individuals, HUF, AOP, BOI:
 - a. Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakh but does not exceed ₹ 1 crore.
 - b. Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crore.
 - c. Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crore but does not exceed ₹ 5 crore.
 - d. Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crore.
 - e. However, for the purpose of income chargeable under Sections 111A, 112A and 115AD (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- v. In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess

- i. Health and Education Cess @ 4% is currently leviable in all cases.

Others

- 9.1.33** Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.
- 9.1.34** The tax deducted by the Acquirer while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 9.1.35** The Acquirer will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the

Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

- 9.1.36** The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE DISCLOSURE ON TAXATION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE ABOVE DISCLOSURES.

THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 09, 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 02, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY IS INTENDED ONLY TO PROVIDE GENERAL INFORMATION TO THE PUBLIC SHAREHOLDERS AND IS NEITHER DESIGNED NOR INTENDED TO BE SUBSTITUTED FOR PROFESSIONAL TAX ADVICE. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH PUBLIC SHAREHOLDER IS ADVISED TO CONSULT HIS/HER OWN TAX ADVISOR WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY.

10. DOCUMENTS FOR INSPECTION

The following documents shall be available for inspection to the Public Shareholders at the office of the Manager to the Offer situated at One BKC, C Wing, Unit No. 1511, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India. The documents can be inspected during normal business hours (11:00 hours to 17:00 hours) on all Working Days during the Tendering Period:

- 10.1** Copy of the certificate of incorporation and the memorandum of association and articles of association of the Acquirer and the Target Company;
- 10.2** Copy of certificate from Jain SP and Associates LLP, Chartered Accountants (Membership no. W100239) having office at 104-B, Anand Estate, 189A Sane Guruji Marg, Chinchpokli, Mumbai – 400 011 (Contact Number: +91 22 2300 1840) dated March 21, 2021 certifying that the Acquirer has firm financial arrangements and adequate resources through verifiable means available for fulfilling the payment obligations under this Offer;

- 10.3** Copy of certificate from Jain SP and Associates LLP, Chartered Accountants (Membership no. W100239) having office at 104-B, Anand Estate, 189A Sane Guruji Marg, Chinchpokli, Mumbai – 400 011 (Contact Number: +91 22 2300 1840) dated March 21, 2021 certifying the Offer Price.
- 10.4** Copy of the audited consolidated financial statements as on and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Target Company;
- 10.5** Copy of the annual reports of the Target Company for the financial year ended March 31, 2020, March 31, 2019 and March 31, 2018;
- 10.6** Copy of the unaudited limited reviewed standalone financial statements as on and for the nine month period ended December 31, 2020 and the audited standalone financial statements as on and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 of the Acquirer;
- 10.7** Copy of the annual reports of the Acquirer for the financial year ended March 31, 2020, March 31, 2019 and March 31, 2018;
- 10.8** Copy of Escrow Agreement between the Acquirer, Escrow Bank and the Manager to the Offer, dated March 22, 2021 and a copy of the Amendment to Escrow Agreement between the Acquirer, Escrow Bank and the Manager to the Offer dated April 9, 2021;
- 10.9** Copy of the letter dated March 22, 2021, from the Escrow Bank confirming the amount deposited in the Escrow Account;
- 10.10** Copy of the share purchase agreement dated March 21, 2021 executed by and between the Acquirer and the Sellers;
- 10.11** Copy of the Public Announcement dated March 21, 2021;
- 10.12** Published copy of the DPS dated March 25, 2021, published by the Manager to the Offer on behalf of the Acquirer in the Newspapers on March 26, 2021;
- 10.13** Copy of the Draft Letter of Offer dated April 6, 2021;
- 10.14** Copy of the recommendation to be made by the committee of independent directors of Target Company, in relation to this Offer; and
- 10.15** Copy of the observation letter dated May 3, 2021 from SEBI containing its comments on the Draft Letter of Offer

11. DECLARATION BY THE ACQUIRER

- 11.1** The Acquirer, its directors in their capacity as directors of the Acquirer accepts full responsibility for the information contained in this Letter of Offer including the attached Form of Acceptance and for the obligation of the Acquirer as set out in the SEBI (SAST) Regulations.
- 11.2** In relation to the information pertaining to the Sellers and Target Company, the Acquirer has relied on the information provided and, or, confirmed by the Target Company and, or, the Sellers, any published information, and publicly available sources. The Acquirer and the Manager to the Offer have not independently verified the accuracy of such information.
- 11.3** The Acquirer shall be responsible for fulfilment of its obligations under the Offer and ensuring compliance with the SEBI (SAST) Regulations in respect of the Offer.
- 11.4** The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.
- 11.5** The person signing this Letter of Offer on behalf of the board of directors of the Acquirer has been duly and legally authorized by the Acquirer to sign this Letter of Offer.

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

THIS LETTER OF OFFER HAS BEEN ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

Signed for and on behalf of Aurum Platz IT Private Limited

Sd/-

Authorised Signatory

Place: Mumbai

Date: May 6, 2021

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE CUM ACKNOWLEDGMENT – MAJESCO LIMITED

(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer.)

Public Shareholders holding Equity Shares in demat mode are not required to fill the Form of Acceptance cum Acknowledgment unless required by their respective Selling Broker

All non-resident Public Shareholders (holding physical and, or, demat Equity shares) and resident Public Shareholders holding physical Equity Shares are mandatorily required to fill this Form of Acceptance cum Acknowledgement (**Form**). Such Public Shareholders are required to send this Form with enclosures, directly or through their respective Selling Broker, to the Registrar to the Offer at the address given below.

From		
Name:		
Address:		
Tel. No.:	Fax No.:	E-mail:

TENDERING PERIOD FOR THIS OFFER

Opens on: May 20, 2021

Closes on: June 3, 2021

To,

The Acquirer

C/o KFin Technologies Private Limited

(formerly Karvy Fintech Private Limited)

Selenium, Tower B, Plot No- 31 and 32, Financial District,

Nanakramguda, Serilingampally, Hyderabad,

Rangareddi 500 032, Telangana, India

Email id: Majesco.openoffer@kfintech.com

Contact Person: Mr. M Murali Krishna

Sub: Open Offer for acquisition of upto 74,43,720 (Seventy Four Lakhs Forty Three Thousand Seven Hundred and Twenty) fully paid-up equity shares of face value of ₹ 5 each (Equity Shares) representing 26.00% of the Voting Share Capital of Majesco Limited (Target Company), from the Public Shareholders of the Target Company by Aurum Platz IT Private Limited (Acquirer) ('Open Offer' or 'Offer').

Dear Sir,

I / We refer to the Letter of Offer dated May 6, 2021 for acquiring Equity Shares held by me / us in Majesco Limited.

I / We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Number (PAN)	Account
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) for physical shareholders / as per demat account)	Sole / First			
	Second			
	Third			
Contact Number(s) of the First Holder	Tel No. (with STD Code):	Mobile No.:		
	Fax No. (with STD Code):			

Full Address of the First Holder (with pin code)	
Email address of First Holder	
Date of incorporation (if applicable).	

For all Public Shareholders holding Equity Shares in physical form

I / We, confirm that our residential status under the Income Tax Act is (✓ whichever is applicable):

☐ Resident

☐ Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

(In case of insufficient space, please use an additional sheet and authenticate the same)

Enclosures (please provide the following and ✓ whichever is applicable)

☐ Original Equity Share certificates

☐ Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place

☐ Photocopy of Transaction Registration Slip (TRS)

☐ Self-attested copy of PAN card of all the transferor(s)

☐ Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license

☐ Any other relevant document (but not limited to) such as power of attorney (if any person apart from the Public Shareholder has signed the Form), corporate authorisation (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

For all Public Shareholders

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, declared by the Target Company after the acquisition by the Acquirer and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirer any Offer consideration that may be wrongfully received by me/us.

I / We confirm that I /We are not persons acting in concert with the Acquirer.

I / We am / are not debarred from dealing in shares or securities.

In case of Public Shareholders holding Equity Shares in physical form, I/ we note and understand that the shares / original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer / Clearing Corporation in trust for me / us till the date Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. (Strikeout if not applicable).

I / We authorise Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorise Acquirer to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I/ we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form (Strikeout if not applicable).

I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

In case of Public Shareholders holding Equity Shares in demat form, I / we note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of consideration as mentioned in the Letter of Offer. (Strikeout if not applicable)

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify Acquirer for such income tax demand (including interest, penalty, etc.) and provide Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 9 (*Compliance with Tax Requirements*) of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Offer set out in the PA, the DPS and the Letter of Offer.

Status of shareholders:

☐ Individual	☐ Foreign Company	☐ FPI–Corporate	☐ FPI–Others	☐ Indian Company
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension / Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership / LLP
☐ Financial Institution	☐ NRIs / PIOs–repatriable	☐ NRIs / PIOs–non-repatriable	☐ OCB	☐ Indian Trust
☐ Banks	☐ FVCI	☐ Insurance Company	☐ Others – please specify:	

In case of non-resident Public Shareholders, I / we confirm that our investment status is (please provide supporting documents and $\sqrt{\quad}$ whichever is applicable):

☐ FDI route

☐ PIS route

☐ Any other – please specify

In case of non-resident Public Shareholders, I / We confirm that the Equity Shares tendered by me / us are held on (✓ whichever is applicable):

☐ Repatriable basis

☐ Non-repatriable basis

In case of non-resident Public Shareholders, I / We confirm that (✓ whichever is applicable):

☐ No RBI or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI

☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith

☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

In case of non-resident Public Shareholders, I / We confirm that (✓ whichever is applicable):

☐ No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer

☐ Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

Additional confirmations and enclosures for all shareholders, as applicable

I / We, have enclosed the following documents:

☐ Self-attested copy of PAN card

☐ Self-declaration form in Form 15G / Form 15H, in duplicate copy

☐ Certificate from Income-tax Authorities for deduction of tax at lower or nil rate

☐ For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification

☐ 'Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Bank Details

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (<i>circle whichever is applicable</i>)
Account Number	
9 digit MICR code	

IFS Code (for RTGS / NEFT transfers)	
---	--

In case of non-resident Public Shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depository participant.

In case of interest payments, if any, by Acquirer for delay in payment of Offer Price or a part thereof, the Acquirer will deduct TDS at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed and Delivered	Full Name	PAN No.	Signature
1st Public Shareholder			
2nd Public Shareholder			
3rd Public Shareholder			

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

-----Tear Here-----

Acknowledgement Receipt – Majesco Limited - Offer

Received from Mr./Ms./M/s. _____

Form of Acceptance cum Acknowledgement for Majesco Limited - Offer as per details below: *(Delete whichever is not applicable)*

Folio No. _____ No. of Equity Share certificates _____ for _____ Equity Shares

Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance cum Acknowledgment should be filled up only in English.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance cum Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorised to use the seal of his office or a member of a recognised stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



KFin Technologies Private Limited

(formerly Karvy Fintech Private Limited)

Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi 500 032, Telangana, India

Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551

Toll free number: 18003454001

Email: Majesco.openoffer@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact Person: Mr. M Murali Krishna

SEBI Registration No.: INR000000221

CIN: U72400TG2017PTC117649

Form No. SH-4 Securities Transfer Form
(Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules, 2014)

Date of Execution: _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	7	2	3	0	0	M	H	2	0	1	3	P	L	C	2	4	4	8	7	4
------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the Company (in full): Majesco Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

Description of Securities:

Kind / Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 5/-	₹ 5/-	₹ 5/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In figures	In words

Distinctive Number	From			
	To			
Corresponding Certificate Nos.				

Transferor's particulars	
Registered Folio Number	
Names in full	Signature

1.	
2.	
3.	
I hereby confirm that the Transferor has signed before me. Name and Address of Witness	Witness Signature

Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee

Value of stamp affixed: _____

Enclosures:

1. Stamps
2. Certificate of shares or debentures or other securities
3. If no certificate is issued, letter of allotment.
4. Copy of PAN CARD of all the Transferees (For all listed companies).

5. Other, specify _____

For office use only
Checked by _____ Signature tallied by _____
Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____
Power of attorney / Probate / Death Certificate / Letter of administration
Registered on _____ at No. _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
Signature of authorised signatory			

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

[REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]