

March 21, 2021

To, Corporate Relations BSE Limited P. J. Towers, Dalal Street Mumbai- 400 001 Scrip code: 539289	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip code: MAJESCO
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Dear Sir/Madam,

Sub.: Open Offer by Aurum Platz IT Private Limited ("Acquirer") to the public shareholders of Majesco Limited ("Target Company") for acquisition of up to 74,43,720 equity shares of face value of Rs. 5/- each at a price of Rs. 77/- per fully paid up equity share pursuant to Regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, ("SEBI (SAST) Regulations") ("Open Offer").

1. This letter is in relation to the captioned Open Offer. The Acquirer has appointed DAM Capital Advisors Limited (formerly known as IDFC Securities Limited) as the Manager to the Offer pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations.
2. The Open Offer is being made by the Acquirer in compliance with *inter alia* Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the share purchase agreement dated March 21, 2021 entered into by and amongst the Acquirer and Ketan Mehta, Tanay Mehta, Sundar Radhakrishnan, Usha Sundar, Shankar Sundar, Varun Sundar, Ashank Desai, Hi5 Youth Foundation, Bhavitha Foundation and Avanshali Foundation.
3. In accordance with Regulation 14(1) of the SEBI (SAST) Regulations, please find enclosed a copy of the public announcement dated March 21, 2021 for the Open Offer.

Thanking you,

For DAM Capital Advisors Limited (formerly known as IDFC Securities Limited)

Sachin Chandiwal



Name: Sachin K. Chandiwal

Designation: Managing Director – Corporate Finance

Encl.: As Above

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MAJESCO LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 74,43,720 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MAJESCO LIMITED, (THE “TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY AURUM PLATZ IT PRIVATE LIMITED (“ACQUIRER”) (“OPEN OFFER” OR “OFFER”). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THIS OPEN OFFER.

THIS PUBLIC ANNOUNCEMENT (“PA” OR “PUBLIC ANNOUNCEMENT”) IS BEING ISSUED BY DAM CAPITAL ADVISORS LIMITED (FORMERLY KNOWN AS IDFC SECURITIES LIMITED) (“MANAGER TO THE OFFER”) FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this Public Announcement the following terms shall have the meanings assigned to them below:

“**Public Shareholders**” means 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 (a) Mr. Ketan Mehta, (b) Mr. Tanay Mehta, (c) Mr. Sundar Radhakrishnan, (d) Ms. Usha Sundar, (e) Mr. Shankar Sundar, (f) Varun Sundar, (g) Mr. Ashank Desai, (h) Hi5 Youth Foundation, (i) Bhavitha Foundation and (j) Avanshali Foundation (each a ‘**Seller**’ and collectively hereinafter referred to as the ‘**Sellers**’) dated March 21, 2021 (“SPA”); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and, or, (ii).

“**Voting Share Capital**” means 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.

1. Offer details:

- a. **Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire upto 74,43,720 (Seventy Four Lakhs Forty Three Thousand Seven Hundred and Twenty) Equity Shares ("Offer Shares"), constituting 26.00% of the Voting Share Capital of the Target Company ("Offer Size"), as of the tenth working day from the closure of the tendering period for the Open Offer, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("DPS") and the letter of offer ("LoF") proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- b. **Offer Price/ Consideration:** ₹ 77/- (Indian Rupees Seventy Seven only) per Offer Share ("Offer Price") has been calculated in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer at the Offer Price will be ₹ 57,31,66,440/- (Indian Rupees Fifty Seven Crores Thirty One Lakhs Sixty Six Thousand Four Hundred and Forty only). The Equity Shares of the Target Company are frequently traded as per Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- c. **Mode of payment:** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of offer:** The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of a SPA. The Open Offer is not a conditional offer subject to minimum level of acceptances.

2. Transaction which has triggered the Open Offer obligations (underlying transaction)

Type of Transaction (Direct/Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Details of underlying transaction			Mode of Payment (Cash/ Securities)	Regulations which have been triggered
		Equity Shares / Voting rights acquired / proposed to be acquired	Total Consideration for Equity Shares/ Voting rights acquired (in ₹)			
		Number of Equity Shares	% vis-à-vis Equity Share / Voting 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	42,31,679	14.78%	32,58,39,283	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

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 Capital			
	(including the right to appoint up to 3 directors) pursuant to execution of the SPA.					

Note: 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.

3. Details of the Acquirer

Details		Acquirer	Total
Name of the Acquirer		Aurum Platz IT Private Limited	1
Address		Aurum House, Aurum Q Parc, Ghansoli East, Navi Mumbai, Maharashtra – 400 710	-
Name(s) of persons in control / promoters of Acquirer / PAC		Ashish Deora	-
Name of the Group, if any, to which the Acquirer / PAC belong to		Aurum Ventures	-
	Number of Equity Shares	0	0.00%

Details		Acquirer	Total
Pre-underlying transaction shareholding	% of total Voting Share Capital	0	0.00%
Proposed shareholding after acquisition of shares which triggered the Open Offer	Number of Equity Shares	42,31,679	42,31,679
	% of total Voting Share Capital	14.78%	14.78%
Any other interest in the Target Company		None	None

4. Details of selling shareholders

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

Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirer shall become the promoter of the Target Company and the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**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.

5. Details of the Target Company

- a. **Name:** Majesco Limited
- b. **Corporate Identity Number of the Target Company:** L72300MH2013PLC244874
- c. **Registered Office:** Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai Mumbai City, Maharashtra, India – 400710.
- d. **Exchange(s) where listed:** The Equity Shares of the Target Company are presently listed on (i) the BSE Limited (Scrip Code: 539289); and (ii) the National Stock Exchange of India Limited (Symbol: MAJESCO). The ISIN of Equity Shares of the Target Company is INE898S01029.

6. Other details

- a. A Detailed Public Statement in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations shall be published on or before March 26, 2021 (i.e. not later than 5 working days from this PA) in all editions of an English national daily newspaper with wide circulation, all editions of a Hindi national daily newspaper with wide circulation and a Marathi language daily newspaper with wide circulation at Mumbai, Maharashtra. The DPS will contain further information about the Open Offer, including the background to the Open Offer, detailed information on the Offer Price, detailed information on the Acquirer and the Target Company and the statutory approvals, if any, required for the Open Offer.
- b. The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that it is aware of, and will comply with, its obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Open Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares under the Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations.
- c. In accordance with Regulation 18(6) of the SEBI (SAST) Regulations, the Acquirer may acquire Equity Shares from the market during the Offer Period. However, no such acquisition will be made by the Acquirer after 3 working days prior to the commencement of the tendering period for this Open Offer and until the expiry of the tendering period for this Open Offer. In the event of any such acquisition the Acquirer will make necessary disclosures as required under the SEBI (SAST) Regulations. It is clarified that as on the date of this PA, the Acquirer is neither committing nor undertaking to acquire Equity Shares from the market.
- d. The Acquirer undertakes that it is fully aware of and will comply with its obligations under the SEBI (SAST) Regulations.

- e. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- f. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- g. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- h. All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

Issued by the Manager to the Open Offer

DAM Capital Advisors Limited
(formerly IDFC Securities Limited)
One BKC, C Wing, Unit No. 1511,
G Block, Bandra Kurla Complex, Mumbai 400 051

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Website: <http://www.damcapital.in/>

SEBI Registration Number: INN000011336

On behalf of the Acquirer
Aurum Platz IT Private Limited

Sd/-

Mr. Saurabh Sangekar
Director

Place: Mumbai

Date: March 21, 2021