DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

# MAJESCO LIMITED

**Registered Office:** Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra, India – 400710
**Tel. No.:** +91 22 6150 1800; **Fax No.:** +91 22 2778 1320; **Website:** www.majescoltd.in; **CIN:** L72300MH2013PLC244874

**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% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MAJESCO LIMITED ("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 PURPOSE OF THIS OPEN OFFER.**

This detailed public statement (**"DPS"**) is being issued by DAM Capital Advisors Limited (formerly known as IDFC Securities Limited), the Manager to the Open Offer (**"Manager"**), for and on behalf of the Acquirer, in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations pursuant to the public announcement dated March 21, 2021 (**"PA"**) in relation to this Open Offer, which was filed with the BSE Limited (**"BSE"**), the National Stock Exchange of India Limited (**"NSE"**, together with BSE hereinafter collectively referred to as the **"Stock Exchanges"**) and the Securities and Exchange Board of India (**"SEBI"**) and sent to the Target Company on March 21, 2021, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them as below:

**"Board"** means the board of directors of the Target Company.

**"Identified Date"** means the date falling on the 10th (tenth) Working Day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

**"Offer Period"** means the period between the date of the SPA and the date on which the payment of consideration to the Public Shareholders who have accepted the Open Offer is made.

**"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) Mr. 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.

**"RoC"** means Registrar of Companies, Maharashtra at Mumbai.

**"Working Day"** bears the meaning ascribed to it in the SEBI (SAST) Regulations.

## I. DETAILS OF ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER

### A. Information about the Acquirer

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. The corporate identification number of the Acquirer is U45400MH2007FTC174767. The registered office of the Acquirer is situated at Aurum House, Aurum Q Parc, Ghansoli East, Navi Mumbai, 400710, Maharashtra.
2. The Acquirer is presently engaged in the business of real estate development including development and leasing of special economic zones.
3. The Acquirer belongs to **Aurum Ventures** Group.
4. Mr. Ashish Deora is the person in control of the Acquirer.
5. The shareholding pattern of the Acquirer as on the date of this DPS is set out below:

| Sr. No. | Name of the shareholder | Number of equity shares | Shareholding (%) |
|---|---|---|---|
| 1. | Aurum Platz Private Limited | 31,91,60,429 | 99.99 |
| 2. | Minoo Deora (On behalf of Aurum Platz Private Limited) | 1 | Negligible |
| | **Total** | **31,91,60,430** | **100.00** |

6. The key 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 nine month period ended December 31, 2020 (Unaudited) | For the financial year ended March 31, 2020 (Audited) | For the financial year ended March 31, 2019 (Audited) | For the financial year ended March 31, 2018 (Audited) |
|---|---|---|---|---|
| **Total Revenue*** | 117,96,62,218 | 153,92,20,194 | 137,92,32,605 | 12,76,59,275 |
| **Net Income (i.e. Net profit / (loss) after tax)** | 24,72,07,366 | 26,56,12,524 | 19,29,08,194 | (10,92,39,430) |
| **Earnings per share (basic and diluted)** | 0.77 | 0.83 | 0.60 | (0.35) |
| **Net worth/ Shareholders' Funds**** | 3,51,20,32,702 | 3,26,47,82,135 | 2,99,99,97,852 | 2,80,72,04,605 |

**Total Revenue comprises of revenue from operations and other income.*

*** Net worth / Shareholders' Funds includes share capital and reserves and surplus.*

7. The board of directors of the Acquirer comprise of Saurabh Sangekar and Srirang Athalye.
8. The shares of the Acquirer are not listed on any stock exchange in India or abroad.
9. As on date of this DPS, Acquirer does not hold any Equity Shares or voting rights 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 II (*Background to the Offer*) of this DPS for more details.
10. The Acquirer is neither a promoter nor a part of the promoter group 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.
11. There is no person acting in concert with Acquirer for the purpose of this Open Offer.
12. The Acquirer is not prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (**"SEBI Act"**) or any other rules and regulations framed thereunder.

### B. Information about the Sellers

1. Details of the Sellers is set out below:

| Sr. No. | Name of the Seller | Change in the name of the Seller in the past | PAN | Nature of the entity / individual | Registered Office (residential address if individual) | Part of the Promoter Group | Name of the Group | Name of the stock exchange in India or abroad, if listed |
|---|---|---|---|---|---|---|---|---|
| 1. | Mr. Ketan Mehta | None | ACFPM3533R | Individual | 3208 Glenhurst Court Plano Texas 75093 | Yes | None | Not applicable |
| 2. | Mr. Tanay Mehta | None | BRDPM1801L | Individual | 3208 Glenhurst Court Plano Texas 75093 | Yes | None | Not applicable |
| 3. | Mr. Sundar Radhakrishnan | None | AFEPR3398P | Individual | 1301, Odyssey 1, Hiranandani Gardens Powai, Mumbai, 400076 | Yes | None | Not applicable |
| 4. | Ms. Usha Sundar | None | BZTPS5070D | Individual | 1301, Odyssey 1, Hiranandani Gardens Powai, Mumbai, 400076 | Yes | None | Not applicable |
| 5. | Mr. Shankar Sundar | None | CIZPS0327P | Individual | 12128 Saratoga Villa PL, Saratoga California USA 95070 | Yes | None | Not applicable |
| 6. | Mr. Varun Sundar | None | CERPS3846H | Individual | 12128 Saratoga Villa PL, Saratoga California USA 95070 | Yes | None | Not applicable |
| 7. | Mr. Ashank Desai | None | ABNPD9264B | Individual | 2501 Odyssey 1 Hiranandani Gardens Powai, Mumbai, 400076 | Yes | None | Not applicable |
| 8. | Hi5 Youth Foundation | None | AADCH6469E | Non-profit organisation | Wing B2 - Unit 204 Kanakia Boomerang Chandivali Road, Mumbai, 400072 | Yes | None | Not applicable |
| 9. | Bhavitha Foundation | None | AAFCB4096F | Non-profit organisation | 3502 Octavius Hiranandani Garden, Powai Mumbai, 400076 | Yes | None | Not applicable |
| 10. | Avanshali Foundation | None | AAUCA4226H | Non-profit organisation | 2501 Odyssey 1 Hiranandani Gardens Powai, Mumbai, 400076 | Yes | None | Not applicable |

2. None of the Seller is prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or any other rules and regulations framed thereunder.
3. The shareholding and voting rights of the Sellers in the Target Company before the execution of the SPA and after the acquisition of Equity Shares by the Acquirer from the Sellers in terms of the SPA is set out below:

| 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%** |

### C. Information about the Target Company

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.
2. 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. The corporate identification number of the Target Company is L72300MH2013PLC244874.
3. As on the date of this DPS, the Authorised share capital of Target Company is ₹ 25,00,00,000 (Indian 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 (Indian 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.
4. As on the date of this DPS, 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. The Equity Shares of the Target Company are 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. All the Equity Shares issued by the Target Company are listed on the Stock Exchanges. Based on the information available on the website of BSE and NSE, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. See Part IV (*Offer Price*) of this DPS for more details.
7. The key financial information of the Target Company based on its audited consolidated financial statements as on and for the nine month period ended December 31, 2020 and the audited consolidated financial statements of the Target Company as on and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 is set out below:

*(Amount in ₹ Lakhs, except Earnings per share)*

| Particulars | For the nine month period ended December 31, 2020 (Audited) | For the financial year ended March 31, 2020 (Audited) | For the financial year ended March 31, 2019 (Audited) | For the financial year ended March 31, 2018 (Audited) |
|---|---|---|---|---|
| **Total Income**** | 60,894 | 1,06,220 | 1,01,620 | 81,696 |
| **Net Income (i.e. Profit for the year)** | 1,76,709 | 6,914 | 5,404 | 629 |
| **Earnings per share (basic)** | 615.30 | 24.28 | 19.14 | 2.60 |
| **Earnings per share (diluted)** | 597.32 | 23.45 | 18.36 | 2.47 |
| **Net worth/ Shareholders' Funds*** | Not available | 69,799 | 67,701 | 54,329 |

** Net worth / Shareholders' Funds include Paid up share capital, Capital reserve, Employee stock options outstanding account, Securities premium, General reserve, Retained earnings, Hedging reserve account and Foreign currency translation reserve*

***Revenue from operations (Information technology services and Reimbursement of expenses from customers) and Other Income (Interest income on fixed deposits, Gain on foreign currency transactions and translation (net), Profit on sale and revaluation of current investments (mutual funds), Gain on sale of property, plant and equipment (net), Gain on fair valuation of security deposit, Rental income and Miscellaneous income.*

### D. Details of the Open Offer

1. The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the SPA and is subject to the terms and conditions set out in this DPS and the letter of offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations (**"Letter of Offer"**).
2. The Offer is being made by the Acquirer to the Public Shareholders for acquisition of up to 74,43,720 Equity Shares representing 26.00% of the Voting Share Capital (**"Offer Size"**) at an offer price of ₹ 77 per Equity Share (**"Offer Price"**) aggregating to a total consideration of ₹ 57,31,66,440/- (Indian Rupees Fifty Seven Crores Thirty One Lakhs Sixty Six Thousand Four Hundred and Forty only) (**"Offer Consideration"**).
3. The Offer Consideration will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of the Equity Shares or control of the Target Company.
5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
6. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
7. The Voting Share Capital is set out below:

| Particulars | Number of Equity Shares | % of Voting Share Capital |
|---|---|---|
| Fully paid up Equity Shares as on the date of PA | 2,86,29,689 | 100.00% |
| Partly paid Equity Shares or outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares as on the date of PA | Nil | 0.00% |
| **Total** | **2,86,29,689** | **100.00%** |

8. To the best of knowledge of the Acquirer no statutory approvals are 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 Open Offer shall be subject to such further approvals and the Acquirer shall make the necessary applications for such approvals.
9. 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 DPS, the Acquirer is neither committing nor undertaking to acquire Equity Shares from the market.
10. This DPS is being published in the following newspapers:

| Publication | Language | Edition |
|---|---|---|
| Financial Express | English | All |
| Jansatta | Hindi | All |
| Navshakti | Marathi | Mumbai |

E. In terms of Regulation 25(2) of SEBI (SAST) Regulations, as at the date of this DPS, other than as stated in the DPS, 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.

F. 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"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 applicable law.

## II. BACKGROUND TO THE OFFER

1. The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the SPA and is subject to the terms and conditions set out in this DPS and the Letter of Offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
2. Details of the underlying transaction which has triggered the Open Offer 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 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 | Regulations 3(1) and 4 of the SEBI (SAST) Regulations |

*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. In terms of the SPA and subject to the terms contained therein:
   a. 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 (*defined later*), 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.
   b. 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 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.
   c. The Acquirer shall at its own cost procure that within 30 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".
   d. 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.
   e. 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:
      i. declare any dividend;
      ii. change its capital structure;
      iii. alienate any material assets of the Target Company exceeding an aggregate value of INR 50,00,000 (Indian Rupees Fifty Lakh only);
      iv. make any loan, advances or incur any indebtedness exceeding an aggregate value of INR 50,00,000 (Indian Rupees Fifty Lakh only);
      v. incur any capital expenditure exceeding an aggregate value of INR 50,00,000 (Indian Rupees Fifty Lakh only) excluding expenditure in relation to the approved new building project situated in MBP P-136 Navi Mumbai 400710;
      vi. 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
      vii. enter into any agreement or arrangement for the above.
4. 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 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. The mode of payment of consideration for acquisition of Equity Shares of the Target Company by the Acquirer in the Open Offer is cash in accordance with Reg 9(1)(a) of SEBI (SAST) Regulations.
6. The Open Offer is being made by the Acquirer in terms of Regulation 3(1), 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to execution of the SPA to acquire Equity Shares and control of the Target Company. Following the completion of the Offer, the Acquirer intends to work with the management and employees for growth of the Target Company.
7. 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.
8. The Acquirer 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.

## III. SHAREHOLDING AND ACQUISITION DETAILS

1. The present and proposed shareholding of the Acquirer in the Target Company and the details of its acquisitions are as follows:

| Sr. No. | Particulars | No. of Equity Shares | % of Equity Shares/ Voting Share Capital |
|---|---|---|---|
| 1. | Shareholding as on the date of the PA | 0 | 0.00% |
| 2. | Equity Shares acquired between the date of PA date and the date of this DPS | 0 | 0.00% |
| 3. | Post Offer shareholding as on 10th working day after closing of tendering period (assuming nil acceptance in the Open Offer)[1] | 42,31,679 | 14.78% |
| 4. | Post Offer shareholding as on 10th working day after closing of tendering period (assuming full acceptance in the Open Offer)[2] | 1,16,75,399 | 40.78% |

*[1]In case no Equity Share is validly tendered and accepted in the Open Offer, in terms of the SPA and subject to the terms contained therein, the Acquirer shall acquire 42,31,679 Equity Shares representing 14.78% of the Voting Share Capital from the Sellers.*

*[2]In case of full acceptance in the Open Offer, in terms of (i) the SPA and subject to the terms contained therein, the Acquirer shall acquire 42,31,679 Equity Shares from the Sellers representing 14.78% of the Voting Share Capital; and (ii) this DPS and the terms and conditions which will be set out in the Letter of Offer, the Acquirer will acquire 74,43,720 Equity Shares representing 26.00% of the Voting Share Capital. This post Offer shareholding of the Acquirer may change if the Acquirer acquires Equity Shares from the market during the Offer Period in accordance with Regulation 18(6) and other provisions of the SEBI (SAST) Regulations.*

2. As of the date of this DPS, the Acquirer and its directors do not hold any Equity Shares.

## IV. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed on (i) the BSE (Scrip Code: 539289); and (ii) the NSE (Symbol: MAJESCO). The ISIN of Equity Shares of the Target Company is INE898S01029.
2. The total number of Equity Shares of the Target Company traded on BSE and the 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 Equity Shares listed during this period (B)* | Total trading turnover (as % 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% |

*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)*

**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.*

3. Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 77 per Equity Share has been determined and justified taking into account the parameters as set out under Regulations 8(1) and 8(2) of SEBI (SAST) Regulations as under:

| 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).*

5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations *(Source: Based on the filings available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com)*. The Offer Price may be revised in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction of capital where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the tendering period of the Offer.
6. As on the date, there is no revision in Offer Price or Offer Size. If there is any revision in the Offer Price or Offer Size on account of future purchases or competing offers, such revision will be done only up to the period prior to 1 Working Day before the commencement of the tendering period of this Offer in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases 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 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.
7. If the Acquirer acquire 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.
8. If the Acquirer acquire Equity Shares of the Target Company during the period of twenty six weeks after the closure of tendering period 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 the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if the 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 the NSE, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of the Offer, the total funds required to meet this Offer is ₹ 57,31,66,440/- (Indian Rupees Fifty Seven Crores Thirty One Lakhs Sixty Six Thousand Four Hundred and Forty only).
2. 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.
3. 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.
4. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited ₹ 57,31,66,440/- (Indian 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.
5. The Acquirer confirms 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. In case or upward revision of 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.
7. 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.

*Contd.*



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