

Date: October 9, 2020

**Listing Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**BSE Script Code: 539289**

**Listing Department**

**National Stock Exchange of India Limited**

Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051

**NSE Symbol: MAJESCO**

Dear Sir/ Madam,

**Sub: Notice of Extra Ordinary General Meeting (“EGM”)**

Further to our letter relating to outcome of meeting of the Board of Directors of the Company dated October 8, 2020, we hereby enclose the Notice convening the EGM of the Company which is scheduled to be held on November 2, 2020 at 10:00 A. M. through video conferencing/ other audio visual means.

The Notice of EGM is being sent in electronic form only to all the members, whose names appear in the Register of members/ beneficial owners as on October 2, 2020, seeking their approval to special resolutions as set out in the EGM Notice.

The Notice of EGM is available on the website of the Company at <https://majescoltd.in/investor-communications/>.

Request you to take the same on your records.

Thanking you.

Yours faithfully,  
For **Majesco Limited**

**Varika Rastogi**

Company Secretary

Encl.: As above



**MAJESCO LIMITED**

(CIN: L72300MH2013PLC244874)

**Registered Office:** MNDC, MBP-P-136, Mahape, Navi Mumbai - 400 710, Maharashtra, India

**Tel. No.:** +91-22-61501800; **Fax No.:** +91-22-27781320;

**E-mail:** investors.grievances@majesco.com; **Website:** www.majescoltd.in

**NOTICE FOR EXTRA ORDINARY GENERAL MEETING**

Dear Member(s),

Notice is hereby given that an Extra Ordinary General Meeting (“EGM”) of the Members of Majesco Limited (“Company”) will be held on Monday, November 2, 2020 at 10:00 a.m. (IST), through Video Conferencing/ Other Audio Visual Means (“VC / OAVM”) facility to transact the following business:

**SPECIAL BUSINESS**

**Item No. 1:**

**To consider and approve buy back of equity shares of the Company.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Article 23 of the articles of association of Majesco Limited (the “Company”) and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (the “Management Rules”), including any amendments, statutory modifications or re-enactments thereof, for the time being in force, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the “Buyback Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to such other approvals, permissions and sanctions as may be necessary and subject to such modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (the “ROC”) and/ or other appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Members of the Company be and is hereby accorded for the buyback by the Company of up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) fully paid-up equity shares of Rs. 5/- (Rupees five only) each of the Company (“Equity Shares”), representing up to 24.95% of the total paid-up Equity Share capital of the Company, at a price of Rs. 845/- (Rupees Eight hundred forty five only) per Equity Share (“Buyback Price”) payable in cash for an aggregate amount of up to Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) (“Buyback Size”), being 20.52% and 20.52% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial results of the Company as at September 30, 2020 respectively which is within the statutory limits of 25% (twenty five percent) of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company, based on both standalone and consolidated financial

results of the Company, under the Member approval route as per the provisions of the Buyback Regulations, on a proportionate basis through the “**tender offer**” route as prescribed under the Buyback Regulations, from all of the Members of the Company who hold Equity Shares as of the record date (the “**Record Date**” and such buyback the “**Buyback**”) and that the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its Securities Premium account and other free reserves and that the Buyback shall be through the tender offer route in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Members on a proportionate basis under the tender offer route, provided that 15% of the number of Equity Shares which the Company proposes to buy back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buyback Regulations (“**Small Shareholders**”) as of the Record Date, whichever is higher, shall be reserved for Small Shareholders.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

**RESOLVED FURTHER THAT** the Buyback from the Members who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians and Members of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident Members.

**RESOLVED FURTHER THAT** nothing contained hereinabove shall confer any right on the part of any Member to offer, or any obligation on the part of the Company or the Board to buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any committee (“**Buyback Committee**”)/ any one or more Director(s)/Officer(s)/Authorised Representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like the record date, entitlement ratio, the timeframe for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, printers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparation, finalizing, signing and filing of the public announcement, the draft letter of offer/ letter of offer with SEBI, the stock exchanges where the Equity Shares are listed (“**Stock**

**Exchanges**”) and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI and to initiate all necessary actions for preparation and issue of various documents including draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, demat escrow account, trading account, entering into agreements, as required under the Buyback Regulations, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, Stock Exchanges, Registrar of Companies, depositories and/ or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Members for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, depositories and/or other authorities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No. 2:**

**To approve payment of remuneration to Independent Directors by way of commission.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the basis of recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to pay remuneration by way of a one-time commission to the Independent Directors for financial year 2020-21, at an amount not exceeding ₹ 95,00,000/- (Rupees Ninety five lakhs) i.e. up to 7.07% of the net profits of the Company for the financial year 2019-20 calculated in accordance with the provisions of the Companies Act, 2013 in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, in such amounts or proportions and in all respects as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

Date: October 8, 2020  
Place: Navi Mumbai

By order of the Board of Directors  
For **Majesco Limited**

Sd/-  
**Varika Rastogi**  
Company Secretary

**Registered office:** MNDC, MBP-P-136, Mahape, Navi Mumbai – 400 710, Maharashtra, India

## **Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (“**MCA**”) has vide its General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 and the Securities and Exchange Board of India (“**SEBI**”) vide its circular dated May 12, 2020, permitted holding of the EGM through Video Conferencing / Other Audio Visual Means (“**VC / OAVM**”), without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “**Companies Act**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and Circulars issued by MCA and SEBI, EGM of the Company is being held through VC/ OAVM. Hence, Members can attend and participate in the EGM through VC/ OAVM. National Securities Depository Limited (“**NSDL**”) will be providing facility for voting through remote e-voting, participation in the EGM through VC/ OAVM facility and e-voting during the EGM. The procedure for participating in the meeting through VC / OAVM is explained in the instructions.
2. Since EGM is being held through VC/ OAVM, the facility to appoint proxy to attend and cast vote for the Members is not available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional/ Corporate members are encouraged to attend and vote at the EGM through VC/OAVM. Institutional/ Corporate Members intending to authorise their representatives to attend and vote at the EGM are required to send a certified scanned copy (pdf / jpeg format) of the Board Resolution/ authority letter, with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsabhishekbhate@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The attendance of the Members attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
5. Pursuant to the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020 and April 13, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Members using remote e-voting system as well as e-voting during the EGM will be provided by NSDL.
6. In line with the MCA and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ Depository Participants. Notice of the EGM will also be made available on the website of the Company at <https://majescoltd.in/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of NSDL (agency for providing the Remote e-voting facility) i.e. <https://www.evoting.nsdl.com>.
7. Members who have not registered their e-mail address with the Company/ Depository/ Depository Participant are requested to register their e-mail address by clicking on the below link and follow the registration process as guided thereat: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/). In case of any queries, members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

8. As the EGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to submit their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com). Questions received by the Company till 5:00 p.m. on Thursday, October 29, 2020 shall only be considered and responded during the EGM.
9. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com) from October 27, 2020 (9:00 a.m. IST) to October 29, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
10. The explanatory statement pursuant to Section 102 of the Companies Act setting out material facts pertaining to the resolutions set out in the Notice, is annexed hereto and forms part of this Notice. It also contains all the disclosures as specified in Schedule II Part A of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**Buyback Regulations**").
11. The Members of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date being Monday, October 26, 2020 may cast their vote through remote e-voting or voting at the EGM.
12. The voting rights of Members shall be in proportion to the shares held by them as on the cut-off date being Monday, October 26, 2020.
13. A person who acquires shares of the Company and becomes member of the Company after dispatch of EGM Notice via e-mail and holding shares as of the cut-off date i.e. Monday, October 26, 2020 may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/ she is already registered with NSDL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote.
14. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
15. Members who have cast their votes by remote e-voting prior to the EGM may also attend/ participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
17. Mr. Abhishek Bhate, Practicing Company Secretary (ICSI Membership No. ACS 27747) (Certificate of Practice No. 10230), has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the EGM in a fair and transparent manner.
18. The results of remote e-voting and e-voting at EGM shall be declared not later than 48 hours of conclusion of EGM. The declared results along with Scrutinizer's Report shall be placed on the website of the Company at <https://majescoltd.in/> and on the website of NSDL at <https://www.evoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges on which shares of the Company are listed. Subject to receipt of requisite number of votes, resolutions set out in the notice will be deemed to be passed on the date of EGM.

19. All documents as mentioned in the resolutions and/ or explanatory statement, are available for inspection through electronic mode, up to the date of EGM. Any Member who wishes to inspect shall send a request for the same on the email id of the Company i.e. [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com).
20. Any query in relation to the resolutions proposed to be passed may be addressed to the Company Secretary of the Company at [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com).
21. The Company does not give gifts or gift coupons or cash in lieu of gifts to its members.
22. Since the EGM will be held through VC / OAVM, Route Map is not annexed to this notice.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/ OAVM ARE AS UNDER:**

1. **Members will be provided with a facility to attend the EGM through VC through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under members login by using the remote e-voting credentials. The link for VC will be available in members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.**
2. Facility of joining EGM through VC/ OAVM shall open 30 minutes before the scheduled time of EGM and shall be open for 15 minutes after the scheduled time of EGM. The facility of participation at the EGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Investors' Grievance and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/ folio number, e-mail id, mobile number at [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com).
7. Members who would like to ask questions may send their questions in advance mentioning their name demat account number/folio number, e-mail id, mobile number to email id: [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com). The same will be replied by the Company suitably.



- Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

**The remote e-voting period begins on Friday, October 30, 2020 at 09:00 A.M. and ends on Sunday, November 1, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

**How do I vote electronically using NSDL e-voting system?**

*The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsd.com/>**

**Step 2: Cast your vote electronically on NSDL e-voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-voting website?**

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders” section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Your password details are given below:**

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsabhishekbhate@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com) OR click on the link [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/) to get e-mail id registered.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com) OR click on the link [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/) to get e-mail id registered.
3. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:**

1. The procedure for e-voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the EGM through VC facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM.
3. Members who have voted through Remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

Date: October 8, 2020  
Place: Navi Mumbai

By order of the Board of Directors  
For **Majesco Limited**

**Varika Rastogi**  
Company Secretary

**Registered office:** MNDC, MBP-P-136, Mahape, Navi Mumbai – 400 710, Maharashtra, India

**Item No. 1**

**To consider and approve Buyback of equity shares of the Company.**

Pursuant to the provisions of the Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), as amended, Article 23 of the Articles of Association of the Company, and in compliance with the Buyback Regulations, the Board of Directors of the Company (“**Board**”) at its meeting held on October 8, 2020 has, subject to approval of Members of the Company by way of a special resolution and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back up to 74,70,540 (Seventy four lakh seventy thousand five hundred forty only) fully paid-up equity shares of Rs. 5/- (Rupees five only) each of the Company (“**Equity Shares**”) representing up to 24.95% of the total paid-up Equity Share capital of the Company, at a price of Rs. 845/- (Rupees Eight hundred forty five only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount of up to Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) (“**Buyback Size**”) (excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.), being 20.52% and 20.52% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial results of the Company as at September 30, 2020 respectively.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Management Rules and as permitted by the Ministry of Corporate Affairs vide General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively “**MCA Circulars**”), the consent of the Members of the Company to the Buyback is required to be obtained by means of postal ballot or by way of a general meeting where the Members are provided the facility of e-voting. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice.

As per the relevant provisions of the Companies Act and the Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the Members holding equity shares of the Company to consider and approve the Special Resolution for the Buyback of the Company’s equity shares. Requisite details relating to the Buyback are given below:

(a) **Date of the Board meeting at which the proposal for buy back was approved by the board of directors of the Company** – October 8, 2020

(b) **Necessity for the Buyback**

The Buyback is being undertaken to return a part of surplus cash received by the Company, upon the sale of its shareholding in Majesco, USA to the equity Members, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- i. The Buyback will help the Company to return surplus cash to its Members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;
- ii. The Buyback, which is being implemented through the tender offer route as prescribed under

the Buyback Regulations, would involve allocating to the small shareholders the higher of a) number of shares entitled as per their holdings, or b) 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public Members, who would get classified as “small shareholder” in terms of the Regulation 2(i)(n) of the Buyback Regulations;

- iii. The Buyback gives an option to the Members holding equity shares of the Company to either choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or to choose not to participate and enjoy a resultant increase in their percentage shareholding in the Company and their share in any dividend which may be announced by the Company, post the Buyback offer, without additional investment.

**(c) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis (subject to the reservation for small shareholders), from all the Members holding Equity Shares of the Company as on the record date to be subsequently decided by the board of directors or a committee of the board of directors of the Company (“**Record Date**”) through the “tender offer” route, as prescribed under the Buyback Regulations and the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”). The Buyback will be implemented in accordance with the Companies Act, the Share Capital Rules and the Buyback Regulations to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a Record Date for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback (“**Eligible Member(s)**”). In due course, upon the passing of this resolution, Eligible Members will receive a letter of offer along with a tender offer form indicating their entitlement.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other Members.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two lakhs only). In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding of Equity Shares on the Record Date, the Company will determine the entitlement of each Eligible Member to tender their shares in the Buyback. This entitlement for each Eligible Member will be calculated based on the number of Equity Shares held by the respective Eligible Member as on the Record Date and the ratio of Buyback applicable in the category to which such Member belongs. In accordance with the explanation to Regulation 9 (ix) of the Buyback Regulations, in order to ensure that the same Members with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the equity shares held by such Members with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback.

In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the Member records received from the depositories.

Members' participation in Buyback will be voluntary. Eligible Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Members holding equity shares of the Company may also accept a part of their entitlement. Eligible Members holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Members, if any. The maximum tender under the Buyback by any Eligible Member cannot exceed the number of equity shares held by the Eligible Members as on the Record Date.

Under the Buyback Regulations, the Buyback must remain open for a fixed period of 10 working days ("**Tendering Period**"). During the Tendering Period, all Eligible Members who wish to participate in the Buyback must tender their Equity Shares through their stock broker using separate acquisition window that will be created by the Stock Exchanges. An Eligible Members may withdraw tendered Equity Shares during the Tendering Period. Upon closing the Buyback, the transfer agent and the Company will finalise the allocation to each Eligible Member who validly tendered Equity Shares.

The Equity Shares tendered as per the entitlement by Eligible Members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done in accordance with the SEBI Circulars. The Buyback Regulations require that the payment for the tendered Equity Shares be made within seven working days of the closure of the Buyback offer. The Equity Shares validly tendered and purchased by the Company will be extinguished within seven days of the last date of completion of the Buyback.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Members holding Equity Shares of the Company as on the Record Date.

**(d) Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed**

The maximum amount required for Buyback will not exceed Rs. 631,26,06,300/- (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) excluding transaction costs viz. brokerage, advisors' fees, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty and other incidental and related expenses, being 20.52% and 20.52% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at September 30, 2020 respectively.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source may be permitted by the Buyback Regulations or the Companies Act.

The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statement.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

**(e) Buyback Price and the basis of arriving at the Buyback Price**

The Equity Shares of the Company are proposed to be bought back at a price of INR 845 (Rupees Eight hundred forty five Only) per share ("**Buyback Price**"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") where the Equity Shares are listed, the networth of the Company, book value per share of the Company, tax impact for the Company due to the Buyback and impact on other financial parameters.

The Buyback Price represents:

- i) Premium of 15.4% and 17.2% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback.
- ii) Premium of 3.7% and 4.3% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during two weeks preceding the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up share capital and free reserves as per the latest audited standalone and consolidated financial results of the Company as at September 30, 2020 respectively.

**(f) Maximum Number of shares that the Company proposes to buyback and the time limit for completing the Buyback**

The Company proposes to buyback a maximum of 74,70,540 Equity Shares of face value of INR 5 (Rupees Five Only) each of the Company. The Buyback is proposed to be completed within 12 months from the date of passing of the special resolution approving the proposed Buyback.

**(g) Compliance with Section 68(2)(c) of the Companies Act**

The aggregate paid-up share capital and free reserves as at quarter ended September 30, 2020 (the standalone audited financial results available as on the date of the board meeting dated October 8, 2020 recommending the proposal of the Buyback) is INR 3,07,696 lakhs. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e., INR 76,924 lakhs. The maximum amount proposed to be utilized for the Buyback, is INR 631,26,06,300 (Rupees Six hundred thirty one crore twenty six lakh six thousand three hundred only) and is therefore within the limit of 25% of the Company's total paid-up share capital and free reserves as per the audited balance sheet as at September 30, 2020. Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buyback up to 74,70,540 Equity Shares, the same is within the aforesaid 25% limit.



(h) **The aggregate shareholding of the Promoters and of directors and key managerial personnel of the Company as on the date of this Notice:**

1. The aggregate shareholding of the promoters and members of the promoter group of the Company (“**Promoters and Promoter Group**”) and persons who are in control as on the date of the board meeting, dated October 8, 2020, and the date of this Notice, i.e. October 8, 2020, are as follows:

Sr. No.	Name of the Member	No. of Equity Shares held	Shareholding Percentage (%)
1	Mr. Ashank Desai	30,99,552	10.35
2	Mr. Ketan Mehta	27,29,861	9.12
3	Mr. Radhakrishnan Sundar	13,76,968	4.60
4	Mr. Sudhakar Venkatraman Ram	16,31,763	5.45
5	Ms. Padma Desai	1,55,200	0.52
6	Mr. Chinmay Ashank Desai	71,600	0.24
7	Ms. Avanti Desai	81,600	0.27
8	Ms. Rupa Ketan Mehta	4,80,800	1.61
9	Mr. Tanay K Mehta	6,400	0.02
10	Ms. Usha Sundar	4,60,000	1.54
11	Mr. Shankar Sundar	64,000	0.21
12	Mr. Varun Sundar	64,000	0.21
13	Ms. Girija Ram	1,63,600	0.55
14	Ms. Samvitha Sudhakar Ram	1,03,328	0.35
15	Ram Family Trust - I (Girija Ram acting in capacity of Trustee)	5,00,000	1.67
	<b>Total</b>	<b>1,08,99,672</b>	<b>36.71</b>

2. The Promoters and Promoter Group and persons who are in control of the Company have not purchased or sold any Equity Shares during a period of six months preceding the board meeting dated October 8, 2020, and the date of this Notice i.e., October 8, 2020.
3. No trustees of the trusts which are members of Promoter and Promoter Group hold any Equity Shares as on the board meeting dated October 8, 2020, and the date of this Notice, i.e. October 8, 2020, except the following:

S. No.	Name of Trustee	No. of Equity Shares	% Shareholding
1	Ms. Girija Ram (Trustee of Ram Family Trust – I)	1,63,600	0.55

4. The aggregate holding of Equity Shares and employee stock options in the Company (“**ESOPs**”) of the directors and key managerial personnel of the Company, are as follows:

**Equity Shares**

Sr. No.	Name	Designation	No. of Equity Shares held	Shareholding Percentage (%)
1	Mr. Venkatesh N. Chakravarty	Chairman and Independent Director	26,725	0.09
2	Mr. Farid Kazani	Managing Director	3,27,654	1.09
3	Mr. Radhakrishnan Sundar	Executive Promoter Director	13,76,968	4.60

Sr. No.	Name	Designation	No. of Equity Shares held	Shareholding Percentage (%)
4	Mr. Ashank Desai	Non-Executive Promoter Director	30,99,552	10.35
5	Mr. Ketan Mehta	Non-Executive Promoter Director	27,29,861	9.12
6	Ms. Madhu Dubhashi	Independent Director	1,000	0.00
7	Mr. Vasant Gujarathi	Independent Director	0	0.00
8	Mr. Kunal Karan	Chief Financial Officer	27,438	0.09
9	Ms. Varika Rastogi	Company Secretary	5	0.00

#### ESOPs

Sr. No	Name	Designation	No. of ESOPs held*
1	Mr. Farid Kazani	Managing Director	48,600
2	Mr. Kunal Karan	Chief Financial Officer	3,600
3	Ms. Varika Rastogi	Company Secretary	1,800

\*ESOPs currently unvested

5. No Equity Shares of the Company have been purchased/sold by any of the Company's promoters and the directors and key managerial personnel of the Company during the period from six months preceding board meeting dated October 8, 2020 at which the Buyback was proposed till the date of this Notice, other than:

No. of Shares Allotted/ Transferred	Date of Allotment/ Transfer	Nature of Transaction	Price (Rs.)	Maximum Price (Rs.)	Date of Maximum Price (Rs.)	Minimum Price (Rs.)	Date of Minimum Price	Average Price (Rs.)
<b>Mr. Venkatesh N. Chakravarty</b>								
6,725	September 25, 2020	Exercise of ESOPs	80.01	80.01	September 25, 2020	80.01	September 25, 2020	80.01
<b>Mr. Farid Kazani</b>								
62,089	September 25, 2020	Exercise of ESOPs	51.33	369.40	September 25, 2020	5.00	September 25, 2020	51.33
97,915	August 14, 2020	Exercise of ESOPs	324.04	569.35	August 14, 2020	5.00	August 14, 2020	324.04
<b>Mr. Kunal Karan</b>								
26,038	September 25, 2020	Exercise of ESOPs	254.72	332.00	September 25, 2020	83.79	September 25, 2020	254.72

6. The Promoters have expressed their intention to participate in the Buyback and they may tender up to an aggregate maximum of 75,40,283 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations:

Sr. No.	Name	Number of Equity Shares held	Maximum Number of Equity Shares Intended to be Tendered
1.	Mr. Ashank Desai	30,99,552	30,99,552
2.	Mr. Ketan Mehta	27,29,861	0
3.	Mr. Radhakrishnan Sundar	13,76,968	13,76,968
4.	Mr. Sudhakar Venkatraman Ram	16,31,763	16,31,763
5.	Ms. Padma Desai	1,55,200	1,55,200
6.	Mr. Chinmay Ashank Desai	71,600	71,600
7.	Ms. Avanti Desai	81,600	81,600
8.	Ms. Rupa Ketan Mehta	4,80,800	0
9.	Mr. Tanay K Mehta	6,400	0
10.	Ms. Usha Sundar	4,60,000	4,60,000
11.	Mr. Shankar Sundar	64,000	0
12.	Mr. Varun Sundar	64,000	0
13.	Ms. Girija Ram	1,63,600	1,63,600
14.	Ms. Samvitha Sudhakar Ram	1,03,328	0
15.	Ram Family Trust - I (Girija Ram acting in capacity of Trustee)	5,00,000	5,00,000
<b>Total</b>		<b>1,09,88,672</b>	<b>75,40,283</b>

7. The details of the date and price of acquisition of the Equity Shares that the Promoters intend to tender are set-out below:

Date of Acquisition/ Allotment	Nature of Transaction	Nominal Value (Rs.)	Issue Price/ Acquisition Price (Rs.)	Consideration (Cash, other than Cash etc)	No. of shares
<b>Mr. Ashank Desai</b>					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	Pursuant to Scheme of demerger	30,99,552
<b>Total</b>					<b>30,99,552</b>
<b>Mr. Radhakrishnan Sundar</b>					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	Pursuant to Scheme of demerger	14,45,800
December 9, 2016	Sale of shares	5.00	425.95	18,74,180.00	(4,400)
			427.48	48,30,524.00	(11,300)
December 14, 2016	Sale of shares	5.00	415.87	21,96,209.47	(5,281)
			416.09	1,20,74,515.71	(29,019)
January 6,	Sale of shares	5.00	412.27	14,63,575.00	(3,550)

2017					
January 10, 2017	Sale of shares	5.00	405.00	51,435.00	(127)
			405.25	7,95,100.50	(1,962)
April 7, 2017	Sale of shares	5.00	401.36	20,06,800.00	(5,000)
			402.17	72,39,060.00	(18,000)
April 10, 2017	Sale of shares	5.00	404.96	28,34,720.00	(7,000)
December 12, 2018	Purchase of shares	5.00	466.35	3,54,892.35	761
			464.35	50,149.80	108
			463.72	73,90,769.36	15,938
<b>Total</b>					<b>13,76,968</b>
<b>Mr. Sudhakar Venkatraman Ram</b>					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	Pursuant to Scheme of demerger	27,91,680
August 30, 2016	Sale of shares	5.00	495.00	42,075.00	(85)
August 31, 2016	Sale of shares	5.00	500.40	9,61,768.80	(1,922)
			493.18	15,18,008.04	(3,078)
			495.47	1,41,20,895.00	(28,500)
September 2, 2016	Sale of shares	5.00	495.31	10,99,588.20	(2,220)
			495.93	22,81,278.00	(4,600)
September 7, 2016	Sale of shares	5.00	495.00	3,02,940.00	(612)
September 9, 2016	Sale of shares	5.00	495.00	4,95,000.00	(1,000)
			495.04	19,30,656.00	(3,900)
September 23, 2016	Sale of Shares	5.00	482.00	1,68,70,000.00	(35,000)
October 4, 2016	Sale of Shares	5.00	490.35	68,64,900.00	(14,000)
			491.03	3,04,43,860.00	(62,000)
May 17, 2017	Sale of shares	5.00	356.15	10,68,450.00	(3,000)
			357.23	32,15,070.00	(9,000)
May 18, 2017	Sale of shares	5.00	344.60	55,13,600.00	(16,000)
May 24, 2017	Sale of shares	5.00	323.68	80,92,000.00	(25,000)
February 14, 2018	Transfer of shares to Ram Family Trust – I	5.00	-	-	(5,00,000)
April 16, 2018	Sale of shares	5.00	520.00	7,80,00,000	(1,50,000)
December 28, 2018	Sale of shares	5.00	500.00	5,00,00,000.00	(1,00,000)
May 24, 2019	Sale of shares	5.00	512.50	10,25,00,000.00	(2,00,000)
<b>Total</b>					<b>16,31,763</b>
<b>Ms. Padma Desai</b>					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products	5.00	-	Pursuant to Scheme of demerger	1,55,200

	and Services Business of Mastek Limited to Majesco Limited				
<b>Total</b>					<b>1,55,200</b>
<b>Ms. Avanti Desai</b>					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	Pursuant to Scheme of demerger	81,600
<b>Total</b>					<b>81,600</b>
<b>Mr. Chinmay Desai</b>					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	Pursuant to Scheme of demerger	71,600
<b>Total</b>					<b>71,600</b>
<b>Ms. Usha Sundar</b>					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	Pursuant to Scheme of demerger	4,60,000
<b>Total</b>					<b>4,60,000</b>
<b>Ms. Girija Ram</b>					
June 18, 2015	Pursuant to Scheme of demerger of Insurance Products and Services Business of Mastek Limited to Majesco Limited	5.00	-	Pursuant to Scheme of demerger	1,63,600
<b>Total</b>					<b>1,63,600</b>
<b>Ram Family Trust – I</b>					
February 14, 2018	Transfer of shares by Mr. Sudhakar Venkatraman Ram	5.00	-	-	5,00,000
<b>Total</b>					<b>5,00,000</b>

(i) **Confirmations from the Board**

The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) That immediately following the board meeting held on October 8, 2020 and the date on which the special resolution is passed by the Members of the Company approving the Buyback (the “**Member Resolution Date**”), there will be no grounds on which the Company can be found unable to pay its debt;

- (ii) That as regards the Company's prospects for the year immediately following the date of the board meeting held on October 8, 2020 as well as the year immediately following the Member Resolution Date and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the Member Resolution Date, as the case may be; and
  - (iii) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.
- (j) **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

The text of the report dated October 8, 2020 by the M/s. MSKA & Associates, Chartered Accountants, statutory auditors of the Company, addressed to the Board is reproduced below:

**Quote**

To,  
The Board of Directors  
Majesco Limited  
MNDC, MBP-P-136 Mahape,  
Navi Mumbai, Mumbai City  
Maharashtra 400710

**Independent Statutory Auditor's Certificate in respect of proposed buyback of equity shares by Majesco Limited ('the Company') in accordance with the requirements of Companies Act, 2013 ('the Act') and Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations").**

1. We, MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company, have been requested vide mandate letter dated October 01, 2020 to issue certificate in connection with the proposal of Majesco Limited ('Company') to buy-back its equity shares in pursuance of the provisions of Section 68 of the Companies Act, 2013 (the "Act") as amended and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, ("Buyback Regulations"), approved by the board of directors of the Company ("Board of Directors") at the meeting held on October 08, 2020 ("Board Meeting"), subject to the approval of the shareholders of the Company. We have been requested by the Management of the Company to provide a report on the accompanying statement of permissible capital payment (including premium) ("Annexure A") as at September 30, 2020 (hereinafter referred to as the "Statement") prepared by the management of the Company
2. **Management's Responsibility for the statement**

The preparation of the statement in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design,

implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### 3. Auditor's Responsibility

Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance and form opinion on the statement based on the performance of following procedures to confirm whether the Company has complied with the requirements of the Act and Buyback Regulations:

- a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial results for the six months period ended September 30, 2020 which has been approved by the Board of Directors of the Company on October 07, 2020
- b) Obtained resolution passed in the meeting of the Board of Directors of the company held on October 08, 2020 approving the buy back of shares subject to shareholders approval.
- c) Examined authorization for undertaking the buyback under the Articles of Association of the Company;
- d) Traced the amounts of paid up equity share capital, securities premium account, general reserve and retained earnings as at September 30, 2020 as disclosed in the accompanying Statement, with the audited standalone and consolidated financial results of the Company for the six months period ended as on September 30, 2020;
- e) Verified that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on September 30, 2020;
- f) Verified that all the shares for buy-back are fully paid-up with the audited standalone and consolidated financial results of the Company for the six months period ended as on September 30, 2020;
- g) Obtained Director's declarations in respect of the buyback and solvency of the Company

We conducted our examination of the statement in accordance with the 'Guidance Note' on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### 4. Opinion

Based on our examination, as above and according to the information and explanations given to us by the management of Company, we hereby certify that

- a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone and consolidated financial results for the six months period ended September 30, 2020;
- b) The permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations, on the audited standalone and consolidated financial results for the six months period ended September 30, 2020; and

- c) The Board of Directors at the meeting held on October 08, 2020 has formed its opinion, as per the provisions of clause (x) of Schedule I to the Buyback Regulation on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting and one year from the date on which the results of the shareholders with regards to the proposed buy back will be declared

#### 5. Restriction on use

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this certificate, pursuant to the requirements of the Buyback Regulations, (i) in the explanatory statement to be included in the notice for special resolution to be circulated to the shareholders of the Company, (ii) public announcement to be made to the shareholders of the Company, (iii) in the draft letter of offer and the letter of offer to be sent to the shareholders of the Company or filed with a) the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the Buyback Regulations and (b) the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and (v) for providing to the merchant banker to the buyback i.e. Kotak Mahindra Capital Company Limited. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. This report can be relied upon by the Kotak Mahindra Capital Company Limited for the Buyback. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **MSKA & Associates** Chartered Accountants  
ICAI Firm Registration No. 105047W

Sd/-

**Anita Somani**

Partner

Membership No. 124118

UDIN: 20124118AAAAFW2389

Date: October 8, 2020

Place: Mumbai



## ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Majesco Limited in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended based on audited standalone and consolidated financial results for the six months period ended September 30, 2020:

Particulars	As at September 30, 2020 (Amounts in INR Lakhs)	
	Standalone	Consolidated
A. Issued subscribed and fully paid up capital as at September 30, 2020 <sup>#</sup> (2,98,82,161 Equity Shares of INR 5/-each fully paid-up)	1,494	1,494
B. Free Reserves as at September 30, 2020 <sup>*#</sup>		
➤ General Reserve	2,806	2,806
➤ Securities premium account	27,388	27,388
➤ Surplus in statement of Profit and Loss	2,76,008	2,76,008
Total Free Reserves	3,06,202	3,06,202
C. Total of Paid up Equity Share Capital and Free Reserves (A+B)	3,07,696	3,07,696
D. Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	76,924	76,924

*\*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended*

*#The above calculation of the total paid-up equity share capital and free reserves as at September 30, 2020 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial results of the Company for the Six months period ended as on September 30, 2020. These financial results are prepared and presented in accordance with the accounting principles generally accepted in India.*

For and on behalf of the Board of Directors  
**Majesco Limited**

**Farid Kazani**  
Managing Director  
DIN: 06914620  
Date: October 8, 2020

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

### ***Unquote***

#### **(k) General obligations of the Company as per the provisions of the Buyback Regulations and the Companies Act:**

- (i) All the Equity Shares of the Company are fully paid up.
- (ii) The Company shall not issue fresh shares or other specified securities (including by way of bonus issue, or convert any outstanding ESOPs/outstanding instruments into equity shares) from November 2, 2020 i.e. the day of the EGM till the date of closure of the Buyback.
- (iii) The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- (iv) The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing of the special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits.
- (v) The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.
- (vi) The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made or the draft letter of offer is filed with SEBI.
- (vii) The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.
- (viii) The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any member, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- (ix) The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback to the capital redemption reserve account.
- (x) The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
- (xi) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- (xii) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.

(xiii) For any queries, clarifications or grievances related to the; electronic voting process or Buyback process, Members holding equity shares of the Company may contact the following:

Mrs. Varika Rastogi  
Company Secretary  
Telephone No.: 022-6150 1800  
Fax No.: 022-2778 1320  
Email: [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com)

After the restrictions imposed pursuant to the outbreak of COVID-19 pandemic are eased off and the offices of the Company are opened for business, all relevant documents referred to the explanatory statement would be made available for inspection at the registered and corporate offices of the Company on all working days during business hours until the last date for receipts of votes by remote e-voting i.e., November 1, 2020. During the subsistence of the aforesaid restrictions, a Member may write to the company secretary of the Company at [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com) requesting for inspection of the said documents. Further, any query in relation to the resolution proposed to be passed by may be addressed to the company secretary of the Company at [investors.grievances@majesco.com](mailto:investors.grievances@majesco.com).

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding Equity Shares of the Company. The Board, therefore, recommends passing of the Special Resolution as set out in item no. 1 of the EGM Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

## **Item No. 2**

### **To approve payment of remuneration to Independent Directors by way of Commission.**

Based on the recommendation of the Board of Directors, the Company is seeking approval of the Members to compensate the Independent Directors by way of payment of one-time commission for their time devoted and contribution made towards the divestment of the Company's entire stake/ investment in its material subsidiary i.e., Majesco (USA), to the extent as determined by the Board of Directors, subject to the limit of not exceeding ₹ 95,00,000 (Rupees Ninety five lakhs only) i.e. up to 7.07% of the net profits of the Company for the financial year 2019-20.

In view of Sections 197, 198 and any other relevant provisions of the Companies Act, 2013, it is proposed that the Independent Directors of the Company be paid a one-time commission for financial year 2020-21 in addition to sitting fees and reimbursement of expenses for attending the meetings, at an amount not exceeding ₹ 95,00,000 (Rupees Ninety five lakhs only) i.e. up to 7.07% of the net profits of the Company for the financial year 2019-20 calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, in such amounts or proportions and in all respects as may be decided by the Board of Directors. Approval of the Members is sought by way of a Special Resolution under Section 197 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the payment of remuneration by way of commission to the Independent Directors.

None of the Whole-time Directors, Non-executive Non-Independent Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or, otherwise, in the resolution set out at item no. 2 of the Notice.

Independent Directors along with their relatives, to the extent of their shareholding interest, if any, may be deemed to be concerned or interested in the resolution set out at item No. 2 to the extent of remuneration or fees that may be received by them.

The Board recommends the Special Resolution set out in item no. 2 of the EGM Notice for the approval of the Members of the Company.

Date: October 8, 2020  
Place: Navi Mumbai

By order of the Board of Directors  
For **Majesco Limited**

**Varika Rastogi**  
Company Secretary

**Registered office:** MNDC, MBP-P-136, Mahape, Navi Mumbai – 400 710, Maharashtra, India