

MAJESCO LIMITED

Registered Office: Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai, Mumbai City, Maharashtra, India – 400 710; **Telefax. No.:** +91 22 6150 1800; **Website:** www.majescoldt.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 (RUPEES FIVE EACH) (EQUITY SHARES) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF MAJESCO LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 77 (RUPEES SEVENTY SEVEN ONLY) ("OFFER PRICE") PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS 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 advertisement cum corrigendum ("Offer Opening Public Announcement cum Corrigendum") is being issued by DAM Capital Advisors Limited (formerly IDFC Securities Limited), the manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) of the SEBI (SAST) Regulations, in respect of the Offer.

This Offer Opening Public Announcement cum Corrigendum is to be read together with: (a) the Public Announcement dated March 21, 2021 ("Public Announcement" or "PA"); (b) the Detailed Public Statement dated March 25, 2021 that was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Navshakti (Marathi) on March 26, 2021 ("DPS"); and (c) the Letter of Offer dated May 6, 2021 ("LOF"). This Offer Opening Public Announcement cum Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LOF.

1. Offer Price

The Offer Price is ₹ 77/- (Rupees Seventy Seven only) per Equity Share. There has been no revision in the Offer Price. For further details about the Offer Price refer to paragraph 6.1 (*Justification of Offer Price*) of the LOF.

2. Recommendations of the Committee of Independent Directors of the Target Company

The recommendations of the committee of independent directors of the Target Company ("IDC") on the Offer were published on May 15, 2021 in the Newspapers where the DPS was published. The relevant recommendations of the IDC on the Offer are set out below:

Members of the IDC	a. Mr. Venkatesh N. Chakravarty - Chairman; b. Mrs. Madhu Dubhashi - Member; and c. Mr. Vasant Gujarathi - Member.
Recommendation on the Offer, as to whether the Offer is fair and reasonable	The IDC is of the opinion that the Offer Price is in accordance with SEBI (SAST) Regulations and is fair and reasonable.
Summary of reasons for recommendation	The IDC has perused the PA, the DPS, the DLOF and the LOF issued in relation to the Open Offer by the Manager to the Offer on behalf of the Acquirer and particularly noted the following while making its recommendations on the Offer: a. The Equity Shares are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations; b. The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited ("NSE") is ₹ 67.54/- per Equity Share; NSE being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period; c. The negotiated price as mentioned in the PA, the DPS, the DLOF and the LOF is ₹ 77/- (Rupees Seventy Seven only) per Equity Share; and d. A certificate to the above effect has been issued by SSPA and Co., Chartered Accountants, Independent Advisors to the IDC. Based on the above, the IDC is of the opinion that the Offer Price of ₹ 77/- (Rupees Seventy Seven only) per Equity Share is in compliance with SEBI (SAST) Regulations and hence is fair and reasonable. The Public Shareholders are however advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their Equity Shares in the Open Offer. The statement of recommendation along with the certificate of the Independent Advisor will also be available on the website of the Target Company at www.majescoldt.in.
Details of Independent Advisors, if any	M/S SSPA & Co., Chartered Accountants Address: 1st Floor, "Arjun", Plot No. 6A, V.P. Road, Andheri – West, Mumbai – 400 058 Tel: +91 (22) 2670 4376, 2670 3682; Fax: +91 (22) 2670 3916
Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favour of recommending the Open Offer proposal.

3. Other details of the Offer

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer to the Offer as on the date of this Offer Opening Public Announcement cum Corrigendum. The last date for making a competing offer was April 23, 2021.
- Dispatch of the LOF to all Public Shareholders of the Target Company was completed on May 12, 2021.
- All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in the Offer at any time before the Offer Closing Date.
- A copy of the LOF alongwith the Form of Acceptance that is annexed therein is available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the LOF, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the LOF along with the Form of Acceptance that is annexed therein, from the website of SEBI for applying in the Offer.
- Public Shareholders must refer to paragraph 8 (*Procedure for Acceptance and Settlement of the Offer*) of the LOF in relation to the detailed procedure for tendering Equity Shares in the Offer and must adhere to and follow the procedure set out therein. A summary of procedure for tendering Equity Shares in the Offer is set out below:
 - In case Equity Shares are held in dematerialised form:** Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
 - In case Equity Shares are held in physical form:** Public Shareholders holding physical Equity Shares and who wish to tender their Equity Shares in the Offer may participate in the Open Offer through their Selling Broker and submit documents set out at paragraph 8.19 (Procedure for tendering the Equity Shares held in physical form) of the LOF.
 - In case of non-receipt of the LOF:** Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Public Shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 8.16, 8.18 and, or, 8.19 along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders must ensure that their order is entered in the electronic platform to be made available by BSE before the Closure of the Tendering Period
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer ("DLOF") for the Offer was filed with SEBI on April 6, 2021. Thereafter, SEBI vide its letter dated May 3, 2021 provided its comments on the DLOF ("Observation Letter"). These comments have been suitably incorporated in the LOF. This Offer Opening Public Announcement cum Corrigendum is also a corrigendum to the DPS as required in terms of the Observation Letter.
- All material changes since the date of the PA in relation to the Offer have been incorporated in the DPS, the DLOF and the LOF. Public Shareholders may take note of the following material changes since the date of the PA:
 - As set out at paragraph 6.2.5 of the LOF, the Acquirer has deposited 100% of the Offer Consideration in the Escrow Account on March 22, 2021 in accordance with Regulation 17(1) of the SEBI (SAST) Regulations.
 - On April 9, 2021, the Acquirer, Manager to the Offer and ICICI Bank Limited, which is the Escrow Bank, have executed an Amendment to Escrow Agreement to amend the Escrow Agreement

- In accordance with the terms and conditions of the SPA and Regulation 24(1) and other applicable provisions of the SEBI (SAST) Regulations, the Acquirer has appointed Mr. Onkar Shetye as an Additional Executive Director and Mr. Srirang Athalye as an Additional Non-Executive Non-Independent Director as its nominees on the Board on May 4, 2021 and by virtue of these appointments the Acquirer exercises control over the Target Company and has become a promoter of the Target Company.
- In terms of the SPA, Mr. Farid Kazani, Managing Director, Mr. Sundar Radhakrishnan, Executive Director and Mr. Ashank Desai, Non-Executive Director have resigned from the Board on May 4, 2021.

6. Details regarding the status of statutory and other approvals

- To the best of knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire Equity Shares of the Target Company that are validly tendered pursuant to the Offer or to complete the Offer or to acquire Equity Shares from the Sellers in terms of the SPA. However, in case of any other statutory approvals being required by the Acquirer at a later date before the Closure of the Tendering Period, the Offer shall be subject to such further approvals and the Acquirer shall make the necessary applications for such approvals.
- The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, in the event the statutory approvals which may be required by the Acquirer at a later date are refused.
- NRI, OCB or any other non-resident holders of Equity Shares, if any, must obtain all requisite approvals or exemptions required to tender the Equity Shares held by them in the Offer and submit such approvals or exemptions, along with the other documents required to accept the Offer. If holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs) required any approvals (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to the Offer, along with the other documents required to be tendered to accept the Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

7. Revised Schedule of Activities

The schedule of key activities on page 3 of the DLOF (see also Part VII of the DPS) has been amended and the revised schedule of activities pertaining to the Offer as mentioned in the

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date ⁽¹⁾	Day ⁽¹⁾
Date of Public Announcement	March 21, 2021	Sunday	March 21, 2021	Sunday
Publication of Detailed Public Statement in Newspapers	March 26, 2021	Friday	March 26, 2021	Friday
Last date of filing Draft Letter of Offer with SEBI	April 06, 2021	Tuesday	April 06, 2021	Tuesday
Last date for public announcement of a competing offer(s) ⁽²⁾	April 23, 2021	Friday	April 23, 2021	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	April 30, 2021	Friday	May 03, 2021 ⁽³⁾	Monday
Identified Date ⁽⁴⁾	May 04, 2021	Tuesday	May 05, 2021	Wednesday
Last date by which the Letter of Offer will be dispatched to the Public Shareholders whose name appears on the Register of Members of the Target Company on the Identified Date	May 11, 2021	Tuesday	May 12, 2021	Wednesday
Last date for publication of recommendation of the committee of the independent directors of the Target Company to the Public Shareholders for the Offer ⁽⁵⁾	May 17, 2021	Monday	May 18, 2021	Tuesday
Last date of upward revision of Offer Price and, or, the Offer Size	May 17, 2021	Monday	May 18, 2021	Tuesday
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the Newspapers	May 18, 2021	Tuesday	May 19, 2021	Wednesday
Date of commencement of Tendering Period ("Offer Opening Date")	May 19, 2021	Wednesday	May 20, 2021	Thursday
Date of closure of Tendering Period ("Offer Closing Date")	June 2, 2021	Wednesday	June 03, 2021	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	June 16, 2021	Wednesday	June 17, 2021	Thursday
Last date for publication of post Offer advertisement in the Newspapers	June 23, 2021	Wednesday	June 24, 2021	Thursday
Last date for filing of final Offer report with SEBI	June 23, 2021	Wednesday	June 24, 2021	Thursday

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

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


⁽³⁾ Date of receipt of SEBI's Observation Letter on the DLOF.

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

⁽⁵⁾ The recommendations of the committee of the independent directors of the Target Company were published in the Newspapers on May 15, 2021.

- The Acquirer and its directors in their capacity as directors of the Acquirer accepts full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum and for the obligation of the Acquirer as set out in the SEBI (SAST) Regulations.
- In relation to the information pertaining to the Sellers and Target Company, the Acquirer has relied on the information provided and, or, confirmed by the Target Company and, or, the Sellers, any published information, and publicly available sources. The Acquirer and the Manager to the Offer have not independently verified the accuracy of such information.
- In this Offer Opening Public Announcement cum Corrigendum, all references to "INR" or Indian Rupees or "₹" are references to Indian National Rupee(s).
- A copy of this Offer Opening Public Announcement cum Corrigendum is expected to be available on the website of SEBI at www.sebi.gov.in.

Issued on behalf of the Acquirer by the Manager to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>DAM Capital Advisors Limited (formerly IDFC Securities Limited) One BKC, C Wing, Unit No. 1511, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India Tel: +91 22 4202 2500; Fax: +91 22 4202 2504 E-mail: majesco.openoffer@damcapital.in Website: http://www.damcapital.in/ Contact Person: Mr. Chandresh Sharma SEBI Registration Number: MB/IN/MO00011336 Validity Period: Permanent</p>	 <p>KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 Toll free number: 18003454001 Email: Majesco.openoffer@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221</p>

Place: Mumbai, India
Date: May 17, 2021