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October 28, 2020

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Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E, Washington, D.C. 20549
Washington, D.C. 20549

Re: **Issuer Tender Offer for Equity Shares of Majesco Limited**

Dear Sir or Madam:

We are writing on behalf of Majesco Limited, a public limited company incorporated under the laws of India (the “**Company**”), to request that the staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) grant exemptive relief with respect to Rule 14e-1(a) (“**Rule 14e-1(a)**”) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The exemptive relief requested will permit the Company’s proposed partial tender offer for cash described below to remain open for a fixed period of 10 working days¹ in compliance with the applicable laws of India, including the Indian Companies Act, 2013, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “**Buy Back Regulations**”), that conflicts with Rule 14e-1(a).

The Company is publicly listed in India on the National Stock Exchange of India Limited and the BSE Limited (together, the “**Indian Stock Exchanges**”). Before September 21, 2020, the Company, through its subsidiary Majesco, a California corporation (“**Majesco US**”), was a global leader of cloud insurance software solutions for insurance business transformation. On September 21, 2020, Majesco US merged with a wholly owned entity affiliated with private equity fund Thoma Bravo, L.P. (the “**Merger**”). In the Merger, the Company disposed of its entire equity interest in Majesco US (approximately 74.07%) in return for cash merger proceeds

¹ Any reference herein to “**business days**” has the meaning set forth in Exchange Act Rule 14d-1(g)(3) and any reference to “**working days**” means a working day of SEBI (which is Monday to Friday, except designated Indian public holidays).

of approximately US\$513,779,744 (the “**Merger Proceeds**”). Following completion of the Merger, the Company no longer owns any interest in Majesco US or any other entity and no longer conducts any operations except for the ownership of offices which it continues to lease to Majesco US.

The Company is developing plans to distribute the Merger Proceeds to its shareholders in a tax efficient manner as expeditiously as possible. As part of this process, the Company is proposing to undertake the following:

(i) The Company proposes to undertake an offer to repurchase for cash up to 7,470,540 (25% as of October 2, 2020) of its fully paid outstanding equity shares (the “**Shares**”) by way of a cash tender offer open to all shareholders of the Company at a price (exclusive of taxes as further detailed below) of Rs. 845 per Share (the “**Issuer Tender Offer**”). Under the Indian Companies Act, 2013, the Company is not permitted to redeem more than 25% of its fully paid outstanding equity shares.

(ii) Subject to further Board action, the Company intends to distribute any Merger Proceeds remaining after the Issuer Tender Offer to its shareholders through a dividend. The Company intends to declare and pay the dividend as soon as possible following the closure of the Issuer Tender Offer and anticipates that the dividend will be paid in December 2020 or January 2021. The dividend will be taxable in the hands of each shareholder as per the tax rates applicable to each of them. The dividend payable per share is expected to be equivalent to the gross purchase price per share to be paid in the Issuer Tender Offer (i.e. inclusive of the applicable taxes payable by the Company).

The Company will be required to pay taxes over and above the purchase price in the Issuer Tender Offer and the consideration received by the shareholders will generally not be taxable in their hands under Indian tax laws. As tendering in the Issuer Tender Offer is voluntary, the shareholders of the Company may either choose to tender their shares in the Issuer Tender Offer and would not be liable to pay income tax in India on the proceeds of the Issuer Tender Offer or continue to hold shares of the Company in order to receive the dividend and would be liable to pay income tax in India (including applicable tax withholding) applicable to the dividend. The Company will state in the documentation for the Issuer Tender Offer that the receipt of cash pursuant to the Issuer Tender Offer by shareholders may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. The Issuer Tender Offer documentation will also state that shareholders who choose not to participate in the Issuer Tender Offer will enjoy a resultant increase in their percentage shareholding in the Company and their share in any dividend which may be paid by the Company, post the Issuer Tender Offer, without additional investment. Any such dividend would however be subject to income tax in India (including applicable tax withholding) and may also be subject to U.S. federal income tax and other taxes under applicable U.S. state and local, as well as foreign and other, tax laws and each eligible shareholder is urged to consult his or her

independent professional adviser immediately regarding the tax consequences of tendering in the Issuer Tender Offer or electing not to tender and receive the dividend instead.

Following distribution of the Merger Proceeds, the Company and its promoters intend to consider *inter alia* winding down the Company or delisting the Company from the stock exchanges where it is listed, subject to requisite corporate, regulatory and other approvals.

In accordance with the Indian Companies Act, 2013, the board of directors of the Company has approved the Issuer Tender Offer on October 8, 2020, and the Company is in the process of seeking the approval of the Issuer Tended Offer by its shareholders by way of a special resolution. For approval by the shareholders by special resolution, votes cast in favor of the resolution are required to be not less than three times the number of the votes cast against the resolution (the “**Shareholder Approval**”). An announcement made by the Company on October 8, 2020 regarding the outcome of the board meeting held on October 8, 2020 approving the Issuer Tender Offer has been made publicly available on the websites of the Indian Stock Exchanges and an announcement of the dispatch of the notice to the shareholders for the Shareholder Approval has been made publicly available on the websites of the Indian Stock Exchanges on October 9, 2020. If the Shareholder Approval is received, the Company shall commence the Issuer Tender Offer in accordance with the procedure set out in the Buy Back Regulations.

The Company has appointed Kotak Mahindra Capital Company Limited as the merchant banker and manager for the Issuer Tender Offer in accordance with the Buy Back Regulations. The Company is being advised by Khaitan & Co concerning Indian legal matters for the Issuer Tender Offer and Sheppard Mullin, Richter & Hampton LLP concerning U.S. legal matters for the Issuer Tender Offer.

In accordance with the Buy Back Regulations and applicable Indian law, the Company respectfully submits that all holders of the Shares, including those in the United States, will be provided with information about the Issuer Tender Offer by e-mail or expedited commercial courier service / registered post at the address maintained by the depositories in advance of the 10 working day period during which the offer will be open pursuant to the Buy Back Regulations.

The Company expects to receive the Shareholder Approval on or about November 2, 2020. Following receipt of the Shareholder Approval, in compliance with the Buy Back Regulations, the Company is required to: (i) publish the public announcement of the Issuer Tender Offer (the “**Public Announcement**”) within two working days from the date of the Shareholder Approval; and (ii) submit a draft letter of offer for the Issuer Tender Offer (the “**Draft Letter of Offer**”) to SEBI within five working days of the Public Announcement. The Company expects to publish the Public Announcement and submit the Draft Letter of Offer to SEBI on or about November 3, 2020. Simultaneously with the publication of the Public Announcement and submission of the Draft Letter of Offer to SEBI, the Company intends to

publish a press release which will be disseminated in the United States, announcing the Issuer Tender Offer and referring to the Public Announcement in India of the Issuer Tender Offer. The Public Announcement of the Issuer Tender Offer will confirm that the Issuer Tender Offer will be for up to 7,470,540 Shares at a price of Rs. 845 per Share (which price is net of taxes payable by the Company, as discussed above), as approved by the board of directors of the Company and the Shareholder Approval.

The Company is required to dispatch the letter of offer for the Issuer Tender Offer (duly updated to incorporate any comments provided by SEBI on the Draft Letter of Offer) (the “**Letter of Offer**”) to all holders of Shares, by e-mail or expedited commercial courier service (with delivery expected within 48 - 72 hours) / registered post, within five working days from the date of receipt of final comments from SEBI on the Draft Letter of Offer, and the Issuer Tender Offer is required to be opened within five working day from the date of dispatch of the Letter of Offer. The Company confirms that, subject to receipt of final comments on the Draft Letter of Offer from SEBI: (i) The dispatch of the Letter of Offer is expected to occur on or about November 26, 2020; (ii) The Issuer Tender Offer will open on the fifth (5th) working day from the dispatch of the Offer Letter (which is expected to be on or about December 4, 2020); (iii) The Issuer Tender Offer will remain open for ten (10) working days (with the closure of the Issuer Tender Offer expected to be on or about December 17, 2020). Accordingly, the closure of the Issuer Tender Offer is expected to occur 14 working days (or approximately 14 business days and 21 calendar days) from the dispatch of the Letter of Offer to the holders of the Shares. Further, the closure of the Issuer Tender Offer is expected to occur 30 working days (or approximately 29 business days and 44 calendar days) after the date of publication of the Company’s Public Announcement of the Issuer Tender Offer.

I. BACKGROUND

- A. Headquartered in Mumbai, India, the Company, through its subsidiary Majesco US, was a global leader of cloud insurance software solutions for insurance business transformation. In the Merger on September 21, 2020, the Company disposed of its entire equity interest in Majesco US (approximately 74.07%) in consideration for the Merger Proceeds. Following completion of the Merger, the Company no longer owns any interest in Majesco US or any other entity and no longer conducts any operations except for the ownership of offices which it continues to lease to Majesco US. The Company is developing plans to distribute the Merger Proceeds to its shareholders in a tax efficient manner as expeditiously as possible. As part of this process, the Company is proposing to undertake the following:
- (i) The Company proposes to undertake the Issuer Tender Offer. Under the Indian Companies Act, 2013, the Company is not permitted to redeem more than 25% of its fully paid outstanding equity shares. The Company

will be required to pay taxes over and above the purchase price in the Issuer Tender Offer and the consideration received by the shareholders will generally not be taxable in their hands under Indian tax laws.

- (ii) Subject to further Board action, the Company intends to distribute any Merger Proceeds remaining after the Issuer Tender Offer to its shareholders through a dividend. The Company intends to declare and pay the dividend as soon as possible following the closure of the Issuer Tender Offer and anticipates that the dividend will be paid in December 2020 or January 2021. The dividend will be taxable in the hands of each shareholder as per the tax rates applicable to each of them. The dividend payable per share is expected to be equivalent to the gross purchase price per share to be paid in the Issuer Tender Offer (i.e. inclusive of the applicable taxes payable by the Company).

As tendering in the Issuer Tender Offer is voluntary, the shareholders of the Company may either choose to tender their shares in the Issuer Tender Offer and would not be liable to pay income tax in India on the proceeds of the Issuer Tender Offer or continue to hold shares of the Company in order to receive the dividend and would be liable to pay income tax in India (including applicable tax withholding) applicable to the dividend. Following distribution of the Merger Proceeds, the Company and its promoters intend to consider *inter alia* winding down the Company or delisting the Company from the stock exchanges where it is listed, subject to requisite corporate, regulatory and other approvals.

- B. The Shares are listed and traded in India on the Indian Stock Exchanges. The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and is not subject to the reporting requirements of the Exchange Act.
- C. Prior to making investments in India, every foreign portfolio investor is required to register itself with SEBI and obtain a SEBI registration number. The common application form (as notified by the Government of India), amongst other things, for registration of foreign portfolio investors requires it to specify its place and country of incorporation, establishment or registration. The Company submits that the SEBI registration number includes a code indicating the foreign portfolio investor’s country of residence or incorporation, establishment or registration, which is publicly available and is recorded with the name of the foreign portfolio investor in the shareholder records maintained by depositories. Under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Company is required to submit a breakdown of its holders of Shares by category in the prescribed format

to the Indian Stock Exchanges on a quarterly basis. As per the prescribed format, the Company, amongst other things, is required to provide the number and percentage of Shares held by foreign portfolio investors. This information is publicly disclosed on the website of the Company and on the websites of the Indian Stock Exchanges and is compiled by the Company's registrar and transfer agent, Link Intime India Private Limited ("**Transfer Agent**") on the basis of beneficial shareholding positions provided by the depositories. Such information can also be obtained by the Transfer Agent on the basis of beneficial shareholding positions by the depositories, as of a certain date.

- D. As of October 2, 2020, U.S. holders do not hold more than 40% of the Shares that are the subject of the Issuer Tender Offer, as determined pursuant to Instruction 2 to Exchange Act Rule 14d-1(d) ("**Instruction 2**"). To ascertain the holders of Shares resident in the U.S. as provided under the Exchange Act Rule 12g3-2(a) and Exchange Act Rule 12g5-1, the Company has made inquiries (as explained below) with the Transfer Agent and the depositories to "look through" the shareholding of custodians, brokers and other nominees located in the United States, India and other jurisdictions to ascertain the amount of Shares held by beneficial holders of Shares resident in the United States. According to the Company's shareholders lists dated as of October 2, 2020 (the "**Shareholders Lists**"), the Company had 29,882,161 Shares outstanding (which excludes securities that are convertible or exchangeable into the Shares, such as employee stock options granted by the Company to its employees) (the "**Undiluted Share Capital**").
1. A review of the individual shareholders listed on the Company's Shareholders Lists and other information available to the Company revealed that a total of 4,287,322 Shares were held by individuals with U.S. addresses (amounting to approximately 14.3% of the Undiluted Share Capital) and the Company has assumed such holders to be U.S. holders within the meaning of Instruction 2. Included in this number are certain individual promoters/members of the promoter group of the Company who reside in the United States and who together own 3,805,061 Shares (or approximately 12.7%) of the Undiluted Share Capital as of October 2, 2020. Out of these, individual promoters/members of the promoter group holding 3,345,061 Shares (or approximately 11.2%) have informed the Company that they will not tender their Shares in the Issuer Tender Offer.
 2. The Shareholders Lists also disclosed a number of institutional investors that, while listing the Indian address of their respective custodians, might represent ownership of the Shares by U.S. holders. The depositories have provided the Company with details of the beneficial shareholders,

including the details of beneficial shareholders resident in India and beneficial shareholders designated as foreign portfolio investors. Accordingly, an ownership analysis of the institutional holders of Shares to determine the number of Shares held by U.S. holders as of October 2, 2020 has been conducted based on information from the Shareholders Lists and from the foreign portfolio investor information available on the website of SEBI and the depositories, and it was estimated that an additional 493,438 Shares (amounting to approximately 1.7% of the Undiluted Share Capital) were held by U.S. holders.

3. A further 1.4% of the Undiluted Share Capital (as of October 2, 2020) were beneficially owned by holders in jurisdictions that could not be definitively determined.

Consequently, aggregating the shareholding percentages of U.S. individual and institutional shareholders (based on the ownership analysis and on the assumption regarding ownership as described above), the Company estimates that the ownership of Shares by U.S. residents as of October 2, 2020 was an aggregate of 4,780,760 Shares (amounting to approximately 16.0% of the Undiluted Share Capital). Further, even if the Shares that were beneficially owned by holders in jurisdictions that could not be definitively determined are included (approximately 1.4% of the Undiluted Share Capital), the Company estimates that the ownership of Shares by U.S. residents as of October 2, 2020 was an aggregate of 17.4% of the Undiluted Share Capital.

- E. The Company is also a foreign private issuer, as defined in Exchange Act Rule 3b-4, and meets all other conditions of Exchange Act Rule 14d-1(d)(1).
- F. In addition, the Company will comply with all applicable U.S. tender laws other than those for which an exemption has been provided.
- G. Accordingly, the Company is proceeding on the basis that the Issuer Tender Offer is eligible for the “Tier II” exemption under Exchange Act Rule 14d-1(d).

II. DISCUSSION

- A. As the Staff knows, Rule 14e-1(a) provides that a tender offer must remain open for a minimum of 20 business days. By contrast, Regulation 9(vi) of the Buy Back Regulations requires that an issuer tender offer shall remain open for a fixed period of 10 working days (the “**Tendering Period**”). In 2012, SEBI reduced the period for which an issuer tender offer must be held open from 15–30 days to a fixed period of 10 working days pursuant to the Securities and Exchange Board of India (Buy-back of Securities) (Amendment) Regulations, 2012 which came into

effect on February 7, 2012. Now, under Regulation 9(vi) of the Buy-Back Regulations, the Issuer Tender Offer must remain open for public shareholders to accept and tender for a fixed period of 10 working days (“**Tendering Period**”) which cannot be reduced or increased.

- B. If exemptive relief is granted under Rule 14e-1(a), the Issuer Tender Offer will comply with all Exchange Act requirements applicable to a tender offer eligible under the Tier II exemption by an issuer not subject to the reporting requirements of the Exchange Act.
- C. Pursuant to Regulation 28 of the Buy Back Regulations (“**Regulation 28**”), SEBI has the power to issue guidance notes or circulars to remove difficulties in the interpretation or application of the Buy Back Regulations. However, SEBI has, in the past, declined such applications from issuers seeking to extend the period of a tender offer beyond the 10 working days period prescribed under the Buy Back Regulations. The Company’s Indian counsel has advised that there is no reason to believe that this position has changed. Indian counsel has also confirmed that, apart from Regulation 28, SEBI does not have the authority to grant any procedural exemptions and there is no legal process under the Buy Back Regulations that would either enable or empower SEBI to grant, reject or react to an application for an exemption not contemplated by the Buy Back Regulations. Further, to the best of the knowledge of the Company’s Indian counsel, based on publicly available information and their transactional experience, SEBI has not granted an exemption from the Tendering Period requirement so as to permit a tender offer to be open for 20 business days in compliance with Rule 14e-1(a) under the Exchange Act. Notably, Indian counsel is unaware of any instance in recent years where SEBI has granted any procedural exemption in relation to this aspect of the buyback process as set out under the Buy Back Regulations. While a request for such an exemption from SEBI has not been made with respect to the Issuer Tender Offer, based on the fact that SEBI has previously stated that it lacks the authority to grant such an exemption, and has not granted such an exemption in response to previous requests and has not granted any procedural exemptions in recent years in relation to this aspect of the buyback process as set out under the Buy Back Regulations, the Company has no reason to expect that SEBI would grant an exemption in connection with the Issuer Tender Offer if one were requested.
- D. The Staff has previously issued exemptive relief and no-action letters relating to Rule 14e-1(a)(1) in the case of Indian tender offers: *See Satyam Computer Services Limited* (available April 28, 2009), *Just Dial Limited* (available January 29, 2016), *Marble II Pte. Ltd.* (available June 28, 2016), *Sun Pharmaceutical Industries Ltd.* (available July 19, 2016), *Mphasis Limited* (available April 7,

2017), *Infosys Limited* (available August 16, 2017), *HCL Technologies Limited* (available September 4, 2018), *Redington (India) Ltd.* (available October 17, 2018), *Just Dial Limited* (available November 30, 2018), *Indian Energy Exchange Limited* (available March 1, 2019), *Hulst B. V.* (available June 13, 2019), *KPIT Technologies Limited* (available June 27, 2019) and *Adani Ports and Special Economic Zone Limited* (available August 1, 2019).

- E. Further, in accordance with Section 68(5)(a) of the Companies Act, 2013 read with Regulation 9(viii) of the Buy Back Regulations and Regulation 4(2)(c)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Issuer Tender Offer has to be made to all shareholders of the Company (as of the record date notified by the Company) and has to be made on equal terms.
- F. In view of paragraph (E) above, U.S. holders of the Shares cannot be excluded from the Issuer Tender Offer or be offered different terms from those offered to non-U.S. holders, including with respect to the fixed period of 10 working days for which the Issuer Tender Offer must remain open under the Buy Back Regulations.
- G. As the Company is required to provide all holders of Shares with the opportunity to participate in the Issuer Tender Offer on equal terms, the Company intends to structure the Issuer Tender Offer as a single worldwide tender offer, including in the United States. The Company's board of directors approved the Issuer Tender Offer on October 8, 2020. The terms of the Issuer Tender Offer include an offer for cash of up to 7,470,540 Shares at a price of Rs. 845 per Share (which price is net of taxes payable by the Company, as discussed above) (representing a 3.3% and 3.1% premium over the closing price of the Shares on the BSE Limited and the National Stock Exchange of India Limited, respectively, on October 5, 2020 i.e. the date on which intimation was given by the Company to the Indian Stock Exchanges for the proposed board meeting to consider the Issuer Tender Offer proposal), which terms the Company undertakes not to change (whether as to price or the maximum amount of Shares sought).
- H. In accordance with the Indian Companies Act, 2013, the Issuer Tender Offer requires the prior approval of the holders of the Shares in the Shareholder Approval by way of a special resolution where votes cast in favor of the resolution are required to be not less than three times the number of the votes cast against the resolution. The Company dispatched a notice to shareholders for Shareholder approval on or about October 10, 2020. The Company expects to receive the Shareholder Approval on or about November 2, 2020.

- I. Under the Buy Back Regulations, the Issuer Tender Offer has to open within 24 working days from the date of the Shareholder Approval, subject to any additional time taken by SEBI for regulatory review of the Draft Letter of Offer to shareholders, as explained in further detail below.
- J. In accordance with the Buy Back Regulations, the Company is required to publish the Public Announcement of the Issuer Tender Offer within two working days from the date of the Shareholder Approval. The Company expects to publish the Public Announcement on or about November 3, 2020 in at least one English national daily newspaper, one Hindi national daily newspaper, and a regional language daily newspaper, all with wide circulation where the registered office of the Company is located. The Public Announcement is also expected to be available on the websites of SEBI and the Indian Stock Exchanges. In this Public Announcement, the Company will disclose the price per Share of the Issuer Tender Offer (Rs. 845 per Share (which price is net of taxes payable by the Company, as discussed above)) and the maximum number of Shares sought in the Issuer Tender Offer (up to 7,470,540 Shares).
- K. Further, in accordance with the Buy Back Regulations, the Company is required to submit the Draft Letter of Offer for the Issuer Tender Offer to SEBI within five working days of the Public Announcement. The Company expects to submit the Draft Letter of Offer to SEBI on or about November 3, 2020. Once the Draft Letter of Offer is submitted to SEBI, the Issuer Tender Offer cannot be withdrawn by the Company.
- L. In the Public Announcement and the Draft Letter of Offer, the Company, amongst other things, will disclose the purpose of the Issuer Tender Offer, the main terms of the Issuer Tender Offer (including the price per Share, the maximum number of Shares sought and summary procedural information), the source and amount of funds for the Issuer Tender Offer, and Share ownership information.
- M. Simultaneously with the publication of the Public Announcement and submission of the Draft Letter of Offer to SEBI, the Company intends to publish a press release which will be disseminated in the United States, announcing the Issuer Tender Offer and referring to the Public Announcement in India of the Issuer Tender Offer.
- N. In accordance with Regulation 8(ii) of the Buy-Back Regulations, SEBI may provide its comments on the Draft Letter of Offer not later than seven working days from the date of submission, which time period may be extended should SEBI seek any clarifications or additional information. The Company is required to dispatch the Letter of Offer for the Issuer Tender Offer (duly updated to incorporate any comments provided by SEBI on the Draft Letter of Offer) to all

holders of Shares (including shareholders in the United States), by e-mail or expedited commercial courier service (with delivery expected within 48 - 72 hours) / registered post, within five working day from the date of receipt of final comments from SEBI on the Draft Letter of Offer. The Company confirms that, subject to receipt of final comments on the Draft Letter of Offer from SEBI, the dispatch of the Letter of Offer is expected to occur on or about November 26, 2020.

- O. The record date for the Issuer Tender Offer is expected to be on or about November 12, 2020. In accordance with the Buy Back Regulations, the notice of record date shall be disseminated to the Indian Stock Exchanges and disclosed in the Public Announcement of the Issuer Tender Offer.
- P. The Letter of Offer will be provided by e-mail to all shareholders, including through custodians in India, where applicable, who have elected to electronically receive shareholder materials from the Company; otherwise, a physical copy of the Letter of Offer will be sent to shareholders by expedited commercial courier service or registered post at the physical mailing addresses of their respective custodians in India. Based on data obtained from depositories, as of October 2, 2020, 98 out of a total 107 U.S. shareholders have elected to receive shareholder materials electronically from the Company by e-mail directly on their own e-mail addresses. For the remaining 9 U.S. shareholders, physical copies of the Letter of Offer will be sent by expedited commercial courier service (with delivery expected within 48 - 72 hours) at the physical mailing addresses of their respective custodians located in India, as registered with the Company for purposes of all communications relating to such shareholders' share ownership. The Company understands that custodians operating in India would typically use electronic means of communication, such as e-mail, to promptly forward such shareholder materials to beneficial shareholders in the United States. The Company confirms that on the date the Letter of Offer is dispatched to shareholders it will publish a legal notice in the national print edition of a widely-circulated publication in the United States, being either the Wall Street Journal, the New York Times or the Washington Post, disclosing the identity of the Company, the price per Share of the Issuer Tender Offer, the maximum number of shares sought in the Issuer Tender Offer, the 10 working day period during which the Issuer Tender Offer will remain open, that the Letter of Offer has been mailed to shareholders of the Company by e-mail or by expedited commercial courier service (with delivery expected within 48 - 72 hours) and that the Letter of Offer will be available on the official website of SEBI.
- Q. The Issuer Tender Offer is required to be opened within five working day from the date of dispatch of the Letter of Offer. The Company confirms that, subject to

receipt of final comments on the Draft Letter of Offer from SEBI and dispatch of the Letter of Offer on or about November 26, 2020: (i) The Issuer Tender Offer will open on the fifth (5th) working day from the dispatch of the Offer Letter (which is expected to be on or about December 4, 2020); (ii) The Issuer Tender Offer will remain open for ten (10) working days (with the closure of the Issuer Tender Offer expected to be on or about December 17, 2020). Accordingly, the closure of the Issuer Tender Offer is expected to occur 14 working days (or approximately 14 business days and 21 calendar days) from the dispatch of the Letter of Offer to the holders of the Shares. Further, the closure of the Issuer Tender Offer is expected to occur 30 working days (or approximately 29 business days and 44 calendar days) after the date of publication of the Company's Public Announcement of the Issuer Tender Offer.

- R. The Letter of Offer will include a statement that the Company expresses no opinion as to whether shareholders should participate in the Issuer Tender Offer and, accordingly, the shareholders will be advised to consult their own advisors to consider participation in the Issuer Tender Offer.
- S. All purchases pursuant to the Issuer Tender Offer will be paid for in Indian Rupees, including from holders of Shares who are resident outside India. Payments must be made within seven working days of the closure of the Issuer Tender Offer as required by the Buy Back Regulations. Accordingly, the Transfer Agent will process the bids under the Issuer Tender Offer as promptly as practicable after the close of the Issuer Tender Offer, and the Company expects to start making payments for accepted bids as promptly as practicable starting on the third (3rd) working day following closing of the Issuer Tender Offer. The Company is proceeding on the understanding that, pursuant to the exemption granted by Exchange Act Rule 14d-1(d)(2)(iv), payment within this time period will satisfy the "prompt payment" requirements of Exchange Act Rule 14e-1(c). As the Company will undertake not to change the offer price per Share or to increase or decrease the percentage of the Shares being sought for repurchase from what will be set out in the Letter of Offer, the Company is not seeking exemptive relief from Exchange Act Rule 14e-1(b).

III. CONCLUSION

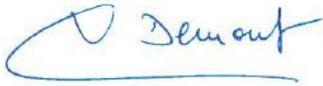
Issuer tender offers in India, including the Company's proposed Issuer Tender Offer, are subject to the Indian regulatory regime as prescribed under the Companies Act, 2013, and the rules made thereunder, and the Buy Back Regulations. Due to the conflict between Rule 14e-1(a) and mandatory Indian law requirements, in the absence of exemptive relief the Issuer Tender Offer cannot be implemented without violating either the U.S. or Indian regulatory regimes. The Company, accordingly respectfully requests exemptive relief from Rule 14e-1(a) to permit the

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Company to hold the Issuer Tender Offer open for a period of ten working days in accordance with applicable Indian Laws and regulations. The exemptive relief requested will enable the Company to avoid issues arising out of inconsistencies between Rule 14e-1(a) and Indian legal requirements with respect to the Issuer Tender Offer and is in the interest of all shareholders of the Company including U.S. shareholders.

If you have any questions or require any additional information, please contact the undersigned at +1-212-634-3040.

Very truly yours,



Valerie Demont
for SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

Cc: Farid L. Kazani, Majesco Limited
Sudhir Bassi, Khaitan & Co.



28 October 2020

Division of Corporate Finance
U.S. Securities and Exchange Commission
100 F Street, N.E
Washington, D.C. 20549
U.S.A

Attn:

Christina E. Chalk, Esq., Senior Special Counsel, Office of Mergers and Acquisitions
Joshua Shainess, Esq., Special Counsel, Office of Mergers and Acquisitions

Dear Sir or Madam:

Re: Issuer Tender Offer for Shares of Majesco Limited

We refer to the letter, dated 28 October 2020 (the “**Letter**”), sent to the U.S. Securities and Exchange Commission (the “**Commission**”) on behalf of Majesco Limited, a public limited company organized under the laws of India (the “**Company**”) with respect to the proposed issuer cash partial tender offer (the “**Issuer Tender Offer**”). In the Letter, the staff of the Division of Corporation Finance of the Commission (the “**Staff**”) is requested to grant exemptive relief to the Company from certain rules under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that may be applicable to the Company at the time of undertaking the Issuer Tender Offer.

We are acting as advisers to the Company concerning Indian legal matters in connection with the Issuer Tender Offer. We understand that in connection with the Letter, the Commission has requested a letter confirming certain statements relating to Indian law, regulation and practice as set out in the Letter.

We have reviewed the statements relating to Indian laws, regulations and practice as set out in the Letter (the “**Indian Statements**”) and confirm that, in our opinion, the Indian Statements are fair and accurate summaries of such laws, regulation and practice, and in our opinion, complete for the purposes of the Letter.

We note the following:

- a) The Indian Statements consist of summaries of relevant matters of Indian law and regulation, or as the case maybe, Indian practice and should not be construed as a comprehensive description of all law, rules, regulations and practice.
- b) Except as set out below, this letter may not be reproduced, referred to, or quoted in any offering materials, disclosure materials or printed matter related to the Issuer Tender Offer.
- c) We consent to this letter being attached to the Letter.
- d) In rendering this letter, we have reviewed such laws of the Republic of India as we considered relevant and necessary, and we have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than the laws of the Republic of India as applicable on the date of this letter.



In addition, as requested by the Commission, we further confirm the following in relation to Indian law, regulation and practice:

- e) In terms of Section 68(2) of the Indian Companies Act, 2013 read with Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buy Back Regulations**"), a company proposing to purchase its own securities (through a buy back) must *inter alia* ensure that: (i) the maximum amount paid by the company for purchasing its own securities is not in excess of 25% of the aggregate of its paid-up capital and free reserves, as per its last audited standalone and consolidated financial statements; and (ii) the maximum number of equity shares that are purchased in any financial year does not exceed 25% of the total paid-up equity capital of the company in that financial year.

- f) Pursuant to Regulation 28 of the Buy Back Regulations ("**Regulation 28**"), the Securities and Exchange Board of India ("**SEBI**") has the power to issue guidance notes or circulars to remove difficulties in the interpretation or application of the Buy Back Regulations. However, SEBI has, in the past, declined such applications from issuers seeking to extend the period of a tender offer beyond the 10 working days period prescribed under the Buy Back Regulations and there is no reason to believe that this position has changed. Apart from Regulation 28, SEBI does not have the authority to grant any procedural exemptions and there is no legal process under the Buy Back Regulations that would either enable or empower SEBI to grant, reject or react to an application for an exemption not contemplated by the Buy Back Regulations. Further, to the best of our knowledge, based on publicly available information and our transactional experience, SEBI has not granted an exemption from the tendering period requirement so as to permit a tender offer to be open for 20 business days in compliance with Rule 14e-1(a) under the Exchange Act. Notably, we are unaware of any instance in recent years where SEBI has granted any procedural exemption in relation to this aspect of the buyback process as set out under the Buy Back Regulations. While a request for such an exemption from SEBI has not been made with respect to the Issuer Tender Offer, based on the fact that SEBI has previously stated that it lacks the authority to grant such an exemption, and has not granted such an exemption in response to previous requests and has not granted any procedural exemptions in recent years in relation to this aspect of the buyback process as set out under the Buy Back Regulations, there is no reason to expect that SEBI would grant an exemption in connection with the Issuer Tender Offer, if one were requested.

Yours faithfully,
For Khaitan & Co