## **RUPA KETAN MEHTA**

September 25, 2020

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai 400001

E-mail: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>

The Company Secretary

Majesco Limited

MNDC,

MBP-P-136, Mahape,

Navi Mumbai,

Maharashtra 400710

E-mail: Varika.Rastogi@majesco.com

Dear Sir/ Madam,

The Secretary

National Stock Exchange of India Ltd.

Exchange Plaza, 3<sup>rd</sup> Floor

Plot No.3-1"G" Block, I.F.B. Centre,

Bandra-Kurla-Complex, Bandra (East)

Mumbai – 400 051

Email: takeover@nse.co.in

Sub.: Disclosure in terms of Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

This is to inform you that pursuant to a proposed offshore merger between Majesco, a company incorporated under the laws of California, the United States and a material subsidiary of Majesco Limited ("Target Company"), and Magic Merger Sub, Inc., (a corporation incorporated under the laws of Delaware, the United States) a wholly-owned subsidiary of Magic Intermediate, LLC, (a limited liability company incorporated under the laws of Delaware, the United States), certain members of the promoter and promoter group of the Target Company, namely, (1) Sudhakar Venkatraman Ram; (2) Ashank Desai; (3) Sundar Radhakrishnan; (4) Ram Family Trust-I (with Girija Ram in the capacity of the trustee thereof); (5) Girija Ram; (6) Ketan Mehta; (7) Usha Sundar; and (8) Rupa Ketan Mehta ("Specified Promoters"), had pursuant to and in accordance with the terms of the transaction documents, executed a non-disposal undertaking ("NDU"), in relation to their shareholding in the Target Company. The NDU is inapplicable to any transfer undertaken by the Specified Promoters pursuant to estate planning purposes and in accordance with the terms of the transaction documents.

Pursuant to completion of the aforesaid transaction, the NDU was released on September 21, 2020. Accordingly, please find enclosed the requisite disclosures under Regulation 31(2) of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Rupa Ketan Mehta

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Encl.: as above

Address: 3208, Glenhurst Court Plano, Texas 75093 US

	ANNEXURE – I							
Disclosure by the Promoters to the stock exchanges and to the Target Company for	encumbrance of shares-/ invocation of encumbrance/ release of encumbrance,	in terms of Regulations 31(1) and						
31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011								
Name of the Target Company (TC)  Majesco Limited								
Names of the stock exchanges where the shares of the target company are listed BSE Limited and National Stock Exchange of India Limited								
Date of reporting	September 25, 2020							
Names of the promoters or PAC on whose shares encumbrance has been <del>created/</del>	i. Sudhakar Venkatraman Ram							
released <del>/ invoked</del>	ii. Ashank Desai							
	iii. Sundar Radhakrishnan							
	iv. Ram Family Trust- I (with Girija Ram acting in the capacity of the trustee thereof)							
	v. Girija Ram							
	vi. Ketan Mehta							
	vii. Usha Sundar							
	viii. Rupa Ketan Mehta							
	(collectively, the "Specified Promoters")							
Details of the creation of encumbrance:								
Name of the Promoter holding in Promoter holding	Details of events pertaining to encumbrance (3)	Post event holding of						

Name of the	Promoter h	olding in	Promoter	holding	Details of events pertaining to encumbrance (3)							Post event holding of	
promoter(s)	the target o	ompany	already enc	umbered							encumbered shares (creation		
or PACs with	(1)		(2)									<del>[(2)+(3)] /</del> re	lease [(2)-(3)] <del>/</del>
him												invocatio	on <del>[(1)-(3)]</del> }
	Number	% of	Number	% of	Type of	Date of	Type of	Reasons for	Number	% of	Name of the	Number	% of total share
		total		total	event	creation <del>/</del>	encumbranc	encumbranc		share	entity in		capital
		share		share	( <del>creation/</del>	release <del>/</del>	e (pledge/	е		capital	whose favour		
		capital		capital	release <del>/</del>	invocation of	lien/ non				shares		
					invocation	encumbranc	disposal				encumbered		
					)	е	undertaking/						
							others)						
Sudhakar	1,631,763	5.51%	1,631,763	5.51%	Release				1,631,763	5.51%		450,000	1.52%
Venkatraman												Please refer	Please refer
Ram												to	to Note 3
												Note 3 below.	below.
Ashank Desai	3,099,552	10.47	3,099,552	10.47	Release				3,099,552	10.47	Magic	Nil	Nil
		%		%						%	Intermediate		
Sundar	1,376,968	4.65%	1,376,968	4.65%	Release	September	Non-disposal	Please refer	1,376,968	4.65%	, LLC	Nil	Nil
Radhakrishna						21, 2020	undertaking	to the Note2			Please refer		
n						21, 2020	undertaking	below.			to the Note2		
Ram Family	500,000	1.69%	500,000	1.69%	Release				500,000	1.69%	below.	Nil	Nil
Trust - I													
Girija Ram	163,600	0.55%	163,600	0.55%	Release				163,600	0.55%		Nil	Nil
Ketan Mehta	2,729,861	9.22%	2,729,861	9.22%	Release				2,729,861	9.22%		Nil	Nil
Usha Sundar	460,000	1.55%	460,000	1.55%	Release				460,000	1.55%		Nil	Nil
Rupa Ketan	480,800	1.62%	480,800	1.62%	Release				480,800	1.62%		Nil	Nil
Mehta													
Padma Desai	155,200	0.52%	Nil	Nil	-	-	-	-	-	-	-	-	-

Chinmay	71,600	0.24%	Nil	Nil	-	-	-	-	-	-	-	-	-
Ashank Desai													
Avanti Desai	81,600	0.28%	Nil	Nil	-	-	-	-	1	-	-	-	1
Samvitha	103,328	0.36%	Nil	Nil	-	-	-	-	-	-	-	-	-
Sudhakar Ram													
Tanay K	6,400	0.02%	Nil	Nil	-	-	-	-	-	-	-	-	-
Mehta													
Varun Sundar	64,000	0.22%	Nil	Nil	-	-	-	-	-	-	-	-	-
Shankar	64,000	0.22%	Nil	Nil	-	-	-	-	-	-	-	-	-
Sundar													
Total	10,988,67	37.11	10,442,54	35.26	_				10,442,54	35.26		450,000	1.52%
TOLAT	2	2 % 4 %	-	-	-	-	4	%	-	450,000	1.52%		

<u>Note 1:</u> The change in shareholding % has been on account of change in paid up share capital of the Majesco Limited ("Target Company") pursuant to allotment of equity shares upon exercise of employee stock options.

Note 2: Pursuant to the proposed offshore merger between Majesco, a company incorporated under the laws of California, the United States and a material subsidiary of the Target Company, and Magic Merger Sub, Inc., (a corporation incorporated under the laws of Delaware, the United States) a wholly-owned subsidiary of Magic Intermediate, LLC, (a limited liability company incorporated under the laws of Delaware, the United States), the Specified Promoters have, pursuant to and in accordance with the terms of the transaction documents, executed a non-disposal undertaking ("NDU") in relation to their shareholding in the Target Company. The NDU is inapplicable to any transfer undertaken by the Specified Promoters pursuant to estate planning purposes and in accordance with the terms of the transaction documents. Pursuant to completion of the aforesaid transaction, the NDU was released on September 21, 2020.

Note 3: It is clarified that pledge created in favour of Edelweiss Finvest Private Limited continues to subsist.

Rupa menta

Signature of the Authorized Signatory

Place: Texas, USA

Date: September 25, 2020

\*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

\*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.