

USHA SUNDAR

September 25, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
E-mail: corp.relations@bseindia.com

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 3rd Floor
Plot No.3-1" G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Email: takeover@nse.co.in

The Company Secretary
Majesco Limited
MNDC,
MBP-P-136, Mahape,
Navi Mumbai,
Maharashtra 400710
E-mail: Varika.Rastogi@majesco.com

Dear Sir/ Madam,

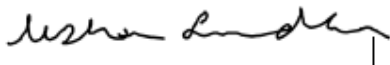
Sub.: Disclosure in terms of Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

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.



Usha Sundar

Encl.: as above

**Address: 1301, Odyssey 1, Hiranandani Gardens, Orchard Avenue,
Powai, Mumbai – 400 076**

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 created/ released/ invoked	i. Sudhakar Venkatraman Ram 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:

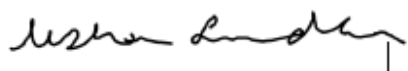
Name of the promoter(s) or PACs with him	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)] }	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance	Number	% of share capital	Name of the entity in whose favour shares encumbered	Number	% of total share capital
Sudhakar Venkatraman Ram	1,631,763	5.51%	1,631,763	5.51%	Release	September 21, 2020	Non-disposal undertaking	Please refer to the Note2 below.	1,631,763	5.51%	Magic Intermediate, LLC Please refer to the Note2 below.	450,000	1.52%
Ashank Desai	3,099,552	10.47%	3,099,552	10.47%	Release				Nil	Nil			
Sundar Radhakrishnan	1,376,968	4.65%	1,376,968	4.65%	Release				Nil	Nil			
Ram Family Trust - I	500,000	1.69%	500,000	1.69%	Release				Nil	Nil			
Girija Ram	163,600	0.55%	163,600	0.55%	Release				Nil	Nil			
Ketan Mehta	2,729,861	9.22%	2,729,861	9.22%	Release				Nil	Nil			
Usha Sundar	460,000	1.55%	460,000	1.55%	Release				Nil	Nil			

Rupa Ketan Mehta	480,800	1.62%	480,800	1.62%	Release					480,800	1.62%		Nil	Nil
Padma Desai	155,200	0.52%	Nil	Nil	-	-	-	-	-	-	-	-	-	-
Chinmay Ashank Desai	71,600	0.24%	Nil	Nil	-	-	-	-	-	-	-	-	-	-
Avanti Desai	81,600	0.28%	Nil	Nil	-	-	-	-	-	-	-	-	-	-
Samvitha Sudhakar Ram	103,328	0.36%	Nil	Nil	-	-	-	-	-	-	-	-	-	-
Tanay K Mehta	6,400	0.02%	Nil	Nil	-	-	-	-	-	-	-	-	-	-
Varun Sundar	64,000	0.22%	Nil	Nil	-	-	-	-	-	-	-	-	-	-
Shankar Sundar	64,000	0.22%	Nil	Nil	-	-	-	-	-	-	-	-	-	-
Total	10,988,672	37.11%	10,442,544	35.26%	-	-	-	-	-	10,442,544	35.26%	-	450,000	1.52%

Note 1: 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.



Signature of the Authorized Signatory

Place: 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.