GIRIJA RAM

September 25, 2020

The Secretary **BSE Limited**Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai 400001

E-mail: corp.relations@bseindia.com

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, 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

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.

Girija Ram

Encl.: as above

				ANNEXURE – I					
Disclosure by	the Promoters to the sto	ock exchanges and to the	Target Company for e	encumbrance of shares / invocation of encumbrance/ release of enc	umbrance, in terms of Regulations 31(1) and				
		<u>31(2</u>) of SEBI (Substantial A	Acquisition of Shares and Takeovers) Regulations, 2011					
Name of the Tai	get Company (TC)			Majesco Limited					
lames of the st	ock exchanges where the	e shares of the target cor	npany are listed	BSE Limited and National Stock Exchange of India Limited					
Date of reportin	g			September 25, 2020					
lames of the pr	omoters or PAC on who	se shares encumbrance h	as been created/	i. Sudhakar Venkatraman Ram					
eleased / invok	ed			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 cr	eation of encumbrance	:							
Name of the	Promoter holding in	Promoter holding		Details of events pertaining to encumbrance (3)	Post event holding of				
promoter(s)	the target company	already encumbered			encumbered shares {creation				
or PACs with	(1)	(2)			[(2)+(3)] / release [(2)-(3)] /				

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 {\frac{2\+(3\}] \rightarrow release [(2\-(3\)] \rightarrow 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 encumbranc e (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbranc e	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				1,631,763	5.51%		450,000 Please refer to Note 3 below.	1.52% Please refer to Note 3 below.	
Ashank Desai	3,099,552	10.47 %	3,099,552	10.47 %	Release				3,099,552	10.47 %	Magic Intermediate	Nil	Nil	
Sundar Radhakrishna n	1,376,968	4.65%	1,376,968	4.65%	Release	September 21, 2020	Non-disposal undertaking	Please refer to the Note2 below.	1,376,968	4.65%	, LLC Please refer to the Note2	Nil	Nil	
Ram Family Trust - I	500,000	1.69%	500,000	1.69%	Release				500,000	1.69%	below.	Nil	Nil	
Girija Ram	163,600	0.55%	163,600	0.55%	Release				163,600	0.55%	1	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 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	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	%	4	%	-	-	-	-	4	%	430,000	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

Note2: 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: Mumbai

Date: September 25, 2020

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*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.