SUNDAR RADHAKRISHNAN

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, Mumbai City, Maharashtra 400710 E-mail: Varika.Rastogi@majesco.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: <u>takeover@nse.co.in</u>

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

Sundar Radhakrishnan

Encl.: as above

							ANNEXURE – I								
Disclosure by th	ne Promoters	to the stoc	k exchanges a				nce of shares / ir n of Shares and T			ease of en	cumbrance, in te	erms of Regulation	ns 31(1) and 31(2)		
Name of the Tar	get Company	(TC)		<u> </u>			ajesco Limited	akeovers) kegula	ations, 2011						
Names of the sto			shares of the	target com	pany are lister		BSE Limited and National Stock Exchange of India Limited								
Date of reporting		where the			purly are noted		September 25, 2020								
Names of the pr		C on whos	e shares encur	nbrance ha	s been created		i. Sudhakar Venkatraman Ram								
released / invoked							ii. Ashank Desai								
							iii. Sundar Radhakrishnan								
						iv	iv. Ram Family Trust-I (with Girija Ram acting in the capacity of the trustee thereof)								
						v.									
							. Ketan Mehta i. Usha Sundar								
							ii. Rupa Ketan Me	hta							
							collectively, the "S		ers")						
Details of th						(0									
Details of the cr			1									1			
Name of the	Promoter holding in Promoter holding					D	etails of events p	ertaining to encu	umbrance (3)			Post event holding of			
promoter(s) or	the target company		already encumbered						encumbered shares { creation [(2)+(3)] / release [(2)-(3)] /						
PACs with him	(1) (2)											[(2)+(3)] / release [(2)-(3)] / invocation [(1) (3)]}			
	Number	% of	Number	% of	Type of	Date of	Type of	Reasons for	Number	% of	Name of the	Number	% of total share		
l		total		total	event	creation/	encumbrance	encumbrance		share	entity in		capital		
		share		share	(creation/	release /	(pledge/ lien/			capital	whose favour				
		capital		capital	release /	invocation of	non disposal				shares				
					invocation)	encumbrance	undertaking/				encumbered				
Sudhakar	1,631,763	5.51%	1,631,763	5.51%	Release		others)		1,631,763	5.51%		450,000	1.52%		
Venkatraman	1,031,703	5.5170	1,051,705	5.5170	Release				1,031,703	5.5170		Please refer to	Please refer		
Ram												Note 3 below.	to Note 3 below.		
Ashank Desai	3,099,552	10.47%	3,099,552	10.47%	Release]	Non-disposal	Please refer to the <u>Note2</u>	3,099,552	10.47%	Magic Intermediate, LLC Please refer	Nil	Nil		
Sundar	1,376,968	4.65%	1,376,968	4.65%	Release				1,376,968	4.65%		Nil	Nil		
Radhakrishnan						September									
Ram Family	500,000	1.69%	500,000	1.69%	Release	21, 2020	undertaking	below.	500,000	1.69%	to the Note2	Nil	Nil		
Trust - I	163,600	0.550/	163,600	0.550/	Delease				162.600	0.559/	below.	NII	NII		
Girija Ram Ketan Mehta	2,729,861	0.55% 9.22%	2,729,861	0.55% 9.22%	Release Release				163,600 2,729,861	0.55% 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%	1	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	-	-	-	-	-	-	-	-	-		

Sundar Total	10,988,672	37,11%	10,442,544	35.26%		-			10,442,544	35.26%	-	450,000	1.52%
Shankar	64,000	0.22%	Nil	Nil	-	-	-	-	-	-	-	-	-
Varun Sundar	64,000	0.22%	Nil	Nil	-	-	-	-	-	-	-	-	-
Tanay K Mehta	6,400	0.02%	Nil	Nil	-	-	-	-	-	-	-	-	-
Sudhakar Ram	,												
Samvitha	103,328	0.36%	Nil	Nil	-	-	-	-	-	-	-	-	-

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: Mumbai 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.