

USHA SUNDAR

July 29, 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, Mumbai City,
Maharashtra 400710
E-mail: Varika.Rastogi@majesco.com

Dear Sir/ Madam,

Sub.: Disclosure in terms of Regulation 31(1) 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**"), 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.

The completion of the merger is subject to, *inter alia*, receipt of shareholder approvals and regulatory and statutory approvals. The merger is required to be completed by January 20, 2021, failing which the proposed merger shall be terminated, and the parties expect the merger to be completed on or before the end of 2020. The NDU shall be vacated upon earlier of the completion of the proposed merger under the transaction documents or the termination of the transaction documents.

In view of the above, please find enclosed the requisite disclosures under Regulation 31(1) of the Takeover Regulations read with SEBI's circular dated 7 August 2019 (circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90).

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

Kindly take the above on record.

Thanking you



Usha Sundar

Encl.: as above

| | | | | | | | | | | | | | |
|-----------------------|-------------------|---------------|-----|-----|---|---|---|---|-------------------|---------------|---|-------------------|---------------|
| 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 | 38.22% | - | - | - | - | - | - | 10,442,544 | 36.33% | - | 10,442,544 | 36.33% |

Note: 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 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), 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.

It is clarified that this disclosure is being made by way of abundant caution. Under the terms of the transaction documents, Magic Intermediate, LLC has no interest or claim in the shares or the voting rights that form the subject matter of the NDU. Any breach of the transaction documents, including any breach of or in relation to the NDU, will not entitle Magic Intermediate, LLC or any of its affiliates to appropriate any shares or voting rights that form the subject matter of the NDU. At no point in time will Magic Intermediate, LLC exercise any voting rights in the Target Company pursuant to the transaction documents or the NDU.

The completion of the merger is subject to, *inter alia*, receipt of shareholder approvals and regulatory and statutory approvals. The merger is required to be completed by January 20, 2021, failing which the proposed merger shall be terminated, and the parties expect the merger to be completed on or before the end of 2020. The NDU shall be vacated upon earlier of the completion of the proposed merger under the transaction documents or the termination of the transaction documents.

Magic Intermediate, LLC and Magic Merger Sub, Inc., are affiliates of Thoma Bravo, L.P.



Signature of the Authorized Signatory

Place: USA

Date: July 29, 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.

| | | | | |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Debt instrument, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | 1. Name of the issuer: <u>Not applicable</u> 2. Details of the debt instrument: <u>Not applicable</u> 3. Whether the debt instrument is listed on stock exchanges: <u>Not applicable</u> 4. Credit Rating of the debt instrument: <u>Not applicable</u> 5. ISIN of the instrument: <u>Not applicable</u> | 1. Name of the issuer: <u>Not applicable</u> 2. Details of the debt instrument: <u>Not applicable</u> 3. Whether the debt instrument is listed on stock exchanges: <u>Not applicable</u> 4. Credit Rating of the debt instrument: <u>Not applicable</u> 5. ISIN of the instrument: <u>Not applicable</u> | transaction of any nature whatsoever. Please refer to the NOTE 2 below. |
| Security Cover / Asset Cover | Value of shares on the date of event / agreement (A) | INR 199,620,000 | INR 225,630,000. Please refer to Note 1 below. | Not applicable. This disclosure is not being made pursuant to a financing or a lending transaction of any nature whatsoever. Please refer to the NOTE 2 below. |
| | Amount involved (against which shares have been encumbered) (B) | INR 100,000,000 | | Not applicable. This disclosure is not being made pursuant to a financing or a lending transaction of any nature whatsoever. Please refer to the NOTE 2 below. |
| | Ratio of A / B | 1.996 | 2.256 | Not applicable. This disclosure is not being made pursuant to a financing or a lending transaction of any nature whatsoever. Please refer to the NOTE 2 below. |
| End use of money | Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify) | Personal use by promoters and PACs | Personal use by promoters and PACs | Not applicable. This disclosure is not being made pursuant to a financing or a lending transaction of any nature whatsoever. Please refer to the NOTE 2 below. |

Note 1: Encumbrance 2 has been created as security for the existing overdraft facility in addition to the security provided under Encumbrance 1. The value of INR 225,630,000 refers to the aggregate value of 400,000 shares (which were pledged under Encumbrance 1) and 50,000 shares (which were pledged under Encumbrance 2).

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 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), 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.

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ANNEXURE – II

Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

| | |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of listed company (TC) | Majesco Limited |
| Name of the recognised stock exchanges where the shares of the company are listed | BSE Limited and National Stock Exchange of India Limited |
| Date of reporting | July 28, 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 (Girija Ram acting in capacity of the trustee thereof) v. Girija Ram vi. Ketan Mehta vii. Usha Sundar viii. Rupa Ketan Mehta (collectively, the “Specified Promoters”) |
| Total promoter shareholding in the listed company | No. of shares: 10,988,672 % of total share capital: 38.22% |
| Encumbered shares as a % of promoter shareholding | 95.03% |
| Whether encumbered share is 50% or more of promoter shareholding | YES / NO |
| Whether encumbered share is 20% or more of total share capital | YES / NO |

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

| | Encumbrance 1 (Date of creation of encumbrance: 10 August 2018) | Encumbrance 2 (Date of creation of encumbrance: 18 December 2018) | Encumbrance 3 (Date of creation of encumbrance: 20 July 2020) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | Pledge | Pledge. Please refer to Note 1 below. | Non-disposal undertaking. Please refer to the NOTE 2 below. |
| No. and % of shares encumbered | No. of shares: 400,000 % of total share capital: 1.39% | No. of shares: 50,000 % of total share capital: 0.17% | No. of shares: 10,442,544 % of total share capital: 36.33% |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | Edelweiss Finvest Private Limited | Edelweiss Finvest Private Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | YES / NO | YES / NO |
| | Names of all other entities in the agreement | Not applicable | Not applicable |
| | Whether the encumbrance is relating to any debt instruments viz. | YES / NO If yes, | YES / NO If yes, |

Ashley Linden

Signature of the Authorized Signatory

Place: USA

Date: July 29, 2020