

Magic Intermediate, LLC
c/o Thoma Bravo, L.P.
600 Montgomery Street, 20th Floor San Francisco, California 94111

To:

The Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Maharashtra, India

Phone No.: (022) 22721233/4, (022) 66545695

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National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex

Bandra (E)

Mumbai – 400 051

Maharashtra, India

Phone No.: (022) 26598100 - 8114

Fax No.: (022) 26598120

Sub: Disclosure under Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “SEBI Takeover Regulations”)

Dear Sir/Madam,

This letter sets out the disclosure being made by Magic Intermediate, LLC pursuant to Regulation 29(2) read with Regulation 29(4) of the SEBI Takeover Regulations in relation to the release of a non-disposal undertaking by identified promoters over the equity shares of Majesco Limited (the “**Target Company**”).

Pursuant to a proposed offshore merger between Majesco, a company incorporated under the laws of California, the United States and a subsidiary of Majesco Limited (CIN:L72300MH2013PLC244874 ; BSE : MJCO | 539289 | INE898S01029), 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 following promoters of Majesco Limited had, pursuant to and in accordance with the terms of the transaction documents, executed a non-disposal undertaking, (**Non-Disposal Undertaking**) in relation to their shareholding in Majesco Limited:

Promoter	Number of shares subject to the Non-Disposal Undertaking	Shareholding % as on creation of the Non-Disposal Undertaking	Shareholding % as on date*
Sudhakar Venkatraman Ram	1,631,763	5.68%	5.51%
Girija Ram	163,600	0.57%	0.55%

Ram Family Trust-I (Girija Ram acting in capacity as the trustee thereof)	500,000	1.74%	1.69%
Sundar Radhakrishnan	1,376,968	4.79%	4.65%
Usha Sundar	460,000	1.60%	1.55%
Ashank Desai	3,099,552	10.78%	10.47
Ketan Mehta	2,729,861	9.50%	9.22%
Rupa Ketan Mehta	480,800	1.67%	1.62%
Total	10,442,544	36.33%	35.26%

** The change in the percentage of shares subject to the Non-Disposal Undertaking is on account of a change in the paid up share capital of Majesco Limited pursuant to allotment of equity shares upon exercise of employee stock options on August 14, 2020 and September 3, 2020.*

In accordance with the transaction documents and pursuant to the completion of the merger, the Non-Disposal Undertaking was released on September 21, 2020.

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

Please see enclosed the disclosure by Magic Intermediate, LLC in the prescribed format under Regulation 29(2) read with Regulation 29(4) of the SEBI Takeover Regulations in relation to the above.

We request you to kindly take the above on record and acknowledge receipt.

For and on behalf of **Magic Intermediate, LLC**



Name: Matt LoSardo

Designation: Authorised signatory

Place: California, USA

Date: 23 September 2020

cc: Majesco Limited
Mastek New Development Centre,
MBP-P-136 Mahape, Navi Mumbai,
Mumbai City, Maharashtra 400710

Enclosed: Disclosure under Regulation 29 (2) read with 29 (4) of the SEBI Takeover Regulations.

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Majesco Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Magic Intermediate, LLC, as set out in the NOTE below.		
Whether the acquirer belongs to Promoter/Promoter group	No.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the disposal as follows	Number	% w.r.t.total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the disposal under consideration, holding of : (please refer to #Note below)	(a) NIL	(a) NIL	(a) NIL
(a) Shares carrying voting rights	(b) Non-disposal undertaking over 10,442,544 equity shares carrying voting rights of the TC as set out in the #Note below.	(b) Non-disposal undertaking over 10,442,544 equity shares carrying voting rights of the TC, aggregating to approximately 35.26% of the paid-up equity share capital carrying voting rights of the TC as set out in the #Note below.	(b) Non-disposal undertaking over 10,442,544 equity shares carrying voting rights of the TC, aggregating to approximately 35.26% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis as set out in the # Note below.
(b) Shares in the nature of encumbrance (pledge/lien /non-disposal undertaking/ others)	(c) NIL		
(c) Voting rights (VR) otherwise than by shares	(d) NIL		
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	(e) 10,442,544		
(e) Total (a+b+c+d)		(c) NIL	

		(d) NIL (e) 35.26%	(c) NIL (d) NIL (e) 35.26%
Details of disposal/sale#	(a) NIL	(a) NIL	(a) NIL
(a) Shares carrying voting rights acquired/sold	(b) NIL	(b) NIL	(b) NIL
(b) VRs acquired /sold otherwise than by shares	(c) NIL	(c) NIL	(c) NIL
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	(d) 10,442,544 equity shares	(d) 35.26%	(d) 35.26%
(d) Shares encumbered / invoked / released by the acquirer	(e) 10,442,544 equity shares	(e) 35.26%	(e) 35.26%
(e) Total (a+b+c+/-d)			
After the disposal/sale, holding of:	(a) NIL	(a) NIL	(a) NIL
(a) Shares carrying voting rights	(b) NIL	(b) NIL	(b) NIL
(b) Shares encumbered with the acquirer	(c) NIL	(c) NIL	(c) NIL
(c) VRs otherwise than by shares	(d) NIL	(d) NIL	(d) NIL
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	(e) NIL	(e) NIL	(e) NIL
(e) Total (a+b+c+d)			

Mode of disposal / sale (e.g. open market / off market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Release of non-disposal undertaking over 10,442,544 equity shares of the TC. Please see #Note below.
Date of disposal acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 21, 2020 (date of release of the non-disposal undertaking)
Equity share capital / total voting capital of the TC before the said acquisition / sale-	INR 148,064,125 comprising 29,612,825 equity shares of INR 5 each (Please see #Note below)
Equity share capital/ total voting capital of the TC after the said acquisition / sale	INR 148,064,125 comprising 29,612,825 equity shares of INR 5 each (Please see #Note below)
Total diluted share/voting capital of the TC after the said acquisition/sale	INR 148,064,125 comprising 29,612,825 equity shares of INR 5 each (Please see #Note below)

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

NOTE

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