

Disclosure under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Majesco Limited (“Target Company”)
2.	Name of the acquirer(s)	Avanshali Foundation (“Acquirer”)
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	The Acquirer, being jointly owned by Mr. Ashank Desai and Mrs. Padma Desai (both members of the promoters and promoter group of the Target Company), is deemed to be a member of the promoter group of the Target Company. Pursuant to the transaction, the Acquirer will be disclosed as a promoter of the Target Company.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	(i) Mr. Ashank Desai (ii) Mrs. Padma Desai
	b. Proposed date of acquisition	On or after December 18, 2020
	c. Number of shares to be acquired from each person mentioned in 4(a) above	(i) <u>Mr. Ashank Desai</u> Up to a maximum of 4,00,000 equity shares of the Target Company (ii) <u>Mrs. Padma Desai</u> Up to a maximum of 1,00,000 equity shares of the Target Company
	d. Total shares to be acquired as % of share capital of TC	Up to a maximum of 5,00,000 equity shares representing 1.66% of total equity share capital of the Target Company
	e. Price at which shares are proposed to be acquired	Not applicable, as the acquisition is proposed to be undertaken by way of gift.
	f. Rationale, if any, for the proposed transfer	Inter-se transfer of shares amongst ‘Qualifying Persons’
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(iii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 901.63 (The National Stock Exchange of India Limited)

7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	As the acquisition is proposed to be undertaken by way of gift, the Acquirer hereby confirms that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.			
9.	<p>i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of acquisitions)/ will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)</p> <p>ii. The aforesaid disclosures made during previous 3 years prior to the date of the proposed acquisition to be furnished.</p>	<p>i. The Acquirer confirms that the transferor and the transferee have complied (during 3 years prior to the date of proposed acquisition)/ will comply with the applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997).</p> <p>ii. The details are provided as Annexure A and the copies of such disclosures are enclosed.</p>			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	The Acquirer confirms that all the conditions specified under Regulation 10(1)(a) with respect to exemption have been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares/ voting rights	% w.r.t. total share capital of TC	No. of shares/ voting rights	% w.r.t. total share capital of TC
	a. Acquirer(s) and PACs (other than sellers)(*)	As per Annexure B			
	b. Seller(s)				

For and on behalf of **Avanshali Foundation**


Ashank Desai
 Director

Date: December 11, 2020

Place: Mumbai

NOTE:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Annexure A				
Entity making disclosure	Date	Regulation Number	Submitted to	Reasons (if applicable)
Avanshali Foundation	NIL			
Ashank Desai	05/02/2018	29(2)	NSE & BSE	Not Applicable
	29/07/2020	31(1)	NSE & BSE	Not Applicable
	25/09/2020	31(2)	NSE & BSE	Not Applicable
Padma Desai	01/02/2018	29(2)	NSE & BSE	Not Applicable

Annexure B					
Sr. No.	Promoter Group Entity	Before the proposed transaction		After the proposed transaction	
		Number of shares/ voting rights	% w.r.t. total share capital of TC	Number of shares/ voting rights	% w.r.t. total share capital of TC
a.	Acquirer(s) & PACs (other than sellers)(*)				
	Acquirer/ Transferee				
	Avanshali Foundation	0	N.A.	5,00,000	1.66
	PACs (other than sellers)				
	Ketan Mehta	32,10,661	10.65	32,10,661	10.65
	Tanay Mehta	6,400	0.02	6,400	0.02
	Chinmay Ashank Desai	71,600	0.24	71,600	0.24
	Avanti Desai	81,600	0.27	81,600	0.27
	Sundar Radhakrishnan	11,26,968	3.74	11,26,968	3.74
	Usha Sundar	4,60,000	1.53	4,60,000	1.53
	Varun Sundar	64,000	0.21	64,000	0.21
	Shankar Sundar	64,000	0.21	64,000	0.21
	Girija Ram	13,73,691	4.56	13,73,691	4.56
	Girija Ram (Trustee for Ram Family Trust – I)	5,00,000	1.66	5,00,000	1.66
b.	Sellers/ Transferors				
	Ashank Desai	31,79,552	10.55	27,79,552	9.22
	Padma Desai	1,55,200	0.51	55,200	0.18
	Total Promoter & Promoter Group	1,02,93,672	34.14	1,02,93,672	34.14

PADMA DESAI

Date:- 9-2-18

BSE Limited
Listing Operations
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001
BSE Script Code: 539289

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Script Code: MAJESCO

The
Company Secretary
Majesco Limited
MBP-P-136, Mahape, Navi Mumbai 400710

**Sub: Disclosure in terms of Regulation 29 (2) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Majesco Limited has informed that Majesco Limited has allotted 4443849 Equity Shares of face value of Rs. 5/- each to Qualified Institutional Buyers under the Qualified Institutional Placement on February 1, 2018.

Pursuant to this allotment, the percentage of my holding in the paid up equity share capital of Majesco Limited stand reduced from 0.66 to 0.55%.

Although there is no change in my shareholding in Majesco Limited, out of abundant caution, the disclosure under Regulation 29 (2) of the captioned Regulations in the prescribed format relating to details of change in shareholding being promoter of Majesco Limited is enclosed herewith.

Request you to take the same on record

Yours Truly,



Padma Desai

Encl: a/a

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

Name of Target Company (TC)	MAJESCO LIMITED		
Name(s) of the acquirer and Person Acting in Concert (PAC) with the acquirer	Padma Desai		
Whether the acquirer belongs to Promoter/Promoter group	Yes, Promoter Group		
Name of the Stock Exchanges(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition / 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 acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights	155,200	0.66	0.66
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/Convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in TC			
e) Total (a+b+c+d)	155,200	0.66	0.66
Details of sale			
a) Shares carrying voting rights acquired/sold		0.11#	0.11#
b) VRs acquired/sold otherwise than by shares			
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) Shares encumbered/invoked/released by the acquirer/seller			
e) Total (a+b+c+/-d)	-	0.00	0
After the acquisition/sale, holding of			
a) Shares carrying voting rights	155,200	0.55	0.55
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
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/sale.			
e) Total (a+b+c+d)			

Mode of acquisition/sale (e.g. open market/off market/public issue/rights issue/preferential allotment/inter-se transfer etc.)

There is no actual change in shareholding of Ms. Padma Desai in Majesco Limited, However, the percentage of shareholding of Ms. Padma Desai stand reduced from 0.66% to 0.55% due to increase in paid up capital of Majesco Limited on account of allotment of Equity Shares to Qualified Institutional Buyers under the Qualified

Date of acquisition/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	February 1, 2018
Equity share capital / total voting capital of the TC before the said acquisition / sale	23608606 Equity Shares of Rs. 5/- each
Equity share capital/ total voting capital of the TC after the said acquisition / sale	28052455 Equity Shares of Rs. 5/- each.
Total diluted share/voting capital of the TC after the said acquisition	NA

There is no actual change in shareholding of Ms. Padma Desai in Majesco Limited, However, the percentage of shareholding of Ms. Padma Desai stand reduced from 0.66% to 0.55% due to increase in paid up capital of Majesco Limited on account of allotment of Equity Shares to Qualified Institutional Buyers under the Qualified Institutions Placement

(**) 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.

(**) Diluted shares/voting capital does not include ESOPs granted and outstanding



Padma Desai

Place: MUMBAI

Date: 4/2/18

ASHANK DESAI

2501 Odyssey, Hiranandani Gardens Powai
Mumbai 400076

Date:-

BSE Limited
Listing Operations
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001
BSE Script Code: 539289

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Script Code: MAJESCO

The
Company Secretary
Majesco Limited
MBP-P-136, Mahape, Navi Mumbai 400710

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Majesco Limited has informed that Majesco Limited has allotted 4443849 Equity Shares of face value of Rs. 5/- each to Qualified Institutional Buyers under the Qualified Institutional Placement on February 1, 2018.

Pursuant to this allotment, the percentage of my holding in the paid up equity share capital of Majesco Limited stand reduced from 13.13% to 11.05%.

Although there is no change in my shareholding in Majesco Limited, out of abundant caution, the disclosure under Regulation 29 (2) of the captioned Regulations in the prescribed format relating to details of change in shareholding being promoter of Majesco Limited is enclosed herewith.

Request you to take the same on record

Yours Truly,



Ashank Desai

Encl: a/a

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Name of Target Company (TC)	MAJESCO LIMITED		
Name(s) of the acquirer and Person Acting in Concert (PAC) with the acquirer	Ashank Desai		
Whether the acquirer belongs to Promoter/Promoter group	Yes, Promoter		
Name of the Stock Exchanges(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition / 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 acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights	3,099,552	13.13	13.13
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/Convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in TC			
e) Total (a+b+c+d)	3,099,552	13.13	13.13
Details of sale			
a) Shares carrying voting rights acquired/sold		2.08#	2.08#
b) VRs acquired/sold otherwise than by shares			
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) Shares encumbered/invoked/released by the acquirer/seller			
e) Total (a+b+c+/-d)	-	0.00	0
After the acquisition/sale, holding of			
a) Shares carrying voting rights	3,099,552	11.05	11.05
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
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/sale.			
e) Total (a+b+c+d)			
Mode of acquisition/sale (e.g. open market/off market/public issue/rights issue/preferential allotment/inter-se transfer etc.)	# There is no actual change in shareholding of Mr. Ashank Desai in Majesco Limited, However, the percentage of shareholding of Mr. Ashank Desai stand reduced from 13.13 % to 11.05% due to increase in paid up capital of Majesco Limited on account of allotment of Equity Shares to Qualified Institutional Buyers under the Qualified		

Date of acquisition/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	February 1, 2018
Equity share capital / total voting capital of the TC before the said acquisition / sale	23608606 Equity Shares of Rs. 5/- each
Equity share capital/ total voting capital of the TC after the said acquisition / sale	28052455 Equity Shares of Rs. 5/- each.
Total diluted share/voting capital of the TC after the said acquisition	NA

There is no actual change in shareholding of Mr. Ashank Desai in Majesco Limited, However, the percentage of shareholding of Mr. Ashank Desai stand reduced from 13.13% to 11.05% due to increase in paid up capital of Majesco Limited on account of allotment of Equity Shares to Qualified Institutional Buyers under the Qualified Institutions Placement

(**) 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.

(**) Diluted shares/voting capital does not include ESOPs granted and outstanding



Ashank Desai

Place:

Date: