

## KETAN MEHTA

September 25, 2020

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400001  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

The Company Secretary  
**Majesco Limited**  
MNDC,  
MBP-P-136, Mahape,  
Navi Mumbai,  
Maharashtra 400710  
E-mail: [Varika.Rastogi@majesco.com](mailto:Varika.Rastogi@majesco.com)

The Secretary  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 3<sup>rd</sup> Floor  
Plot No.3-1" G" Block, I.F.B. Centre,  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051  
Email: [takeover@nse.co.in](mailto:takeover@nse.co.in)

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



**Ketan Mehta**

Encl.: as above

| ANNEXURE – I                                                                                                                                                                                                                                                                               |                                            |                          |                                         |                          |                                                            |                                                                                                                                                                                                                                                                                                        |                                                                      |                                         |           |                    |                                                                     |                                                                                                                      |                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------|-----------------------------------------|--------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|-----------|--------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Disclosure by the Promoters to the stock exchanges and to the Target Company for <del>encumbrance of shares / invocation of encumbrance/</del> release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |                                            |                          |                                         |                          |                                                            |                                                                                                                                                                                                                                                                                                        |                                                                      |                                         |           |                    |                                                                     |                                                                                                                      |                                               |
| Name of the Target Company (TC)                                                                                                                                                                                                                                                            |                                            |                          |                                         |                          |                                                            | Majesco Limited                                                                                                                                                                                                                                                                                        |                                                                      |                                         |           |                    |                                                                     |                                                                                                                      |                                               |
| Names of the stock exchanges where the shares of the target company are listed                                                                                                                                                                                                             |                                            |                          |                                         |                          |                                                            | BSE Limited and National Stock Exchange of India Limited                                                                                                                                                                                                                                               |                                                                      |                                         |           |                    |                                                                     |                                                                                                                      |                                               |
| Date of reporting                                                                                                                                                                                                                                                                          |                                            |                          |                                         |                          |                                                            | September 25, 2020                                                                                                                                                                                                                                                                                     |                                                                      |                                         |           |                    |                                                                     |                                                                                                                      |                                               |
| Names of the promoters or PAC on whose shares encumbrance has been <del>created/</del> released/ <del>invoked</del>                                                                                                                                                                        |                                            |                          |                                         |                          |                                                            | i. Sudhakar Venkatraman Ram<br>ii. Ashank Desai<br>iii. Sundar Radhakrishnan<br>iv. Ram Family Trust- I (with Girija Ram acting in the capacity of the trustee thereof)<br>v. Girija Ram<br>vi. Ketan Mehta<br>vii. Usha Sundar<br>viii. Rupa Ketan Mehta<br>(collectively, the “Specified Promoters”) |                                                                      |                                         |           |                    |                                                                     |                                                                                                                      |                                               |
| Details of the creation of encumbrance:                                                                                                                                                                                                                                                    |                                            |                          |                                         |                          |                                                            |                                                                                                                                                                                                                                                                                                        |                                                                      |                                         |           |                    |                                                                     |                                                                                                                      |                                               |
| 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 { <del>creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]</del> } |                                               |
|                                                                                                                                                                                                                                                                                            | Number                                     | % of total share capital | Number                                  | % of total share capital | Type of event ( <del>creation/ release/ invocation</del> ) | Date of <del>creation/ release/ invocation</del> of encumbrance                                                                                                                                                                                                                                        | Type of encumbrance (pledge/ lien/ non disposal undertaking/ others) | Reasons for encumbrance                 | 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                                                    | September 21, 2020                                                                                                                                                                                                                                                                                     | Non-disposal undertaking                                             | Please refer to the <b>Note2</b> below. | 1,631,763 | 5.51%              | Magic Intermediate , LLC<br>Please refer to the <b>Note2</b> below. | 450,000<br>Please refer to <b>Note 3</b> below.                                                                      | 1.52%<br>Please refer to <b>Note 3</b> below. |
| Ashank Desai                                                                                                                                                                                                                                                                               | 3,099,552                                  | 10.47 %                  | 3,099,552                               | 10.47 %                  | Release                                                    |                                                                                                                                                                                                                                                                                                        |                                                                      |                                         | 3,099,552 | 10.47 %            |                                                                     | Nil                                                                                                                  | Nil                                           |
| Sundar Radhakrishnan                                                                                                                                                                                                                                                                       | 1,376,968                                  | 4.65%                    | 1,376,968                               | 4.65%                    | Release                                                    |                                                                                                                                                                                                                                                                                                        |                                                                      |                                         | 1,376,968 | 4.65%              |                                                                     | Nil                                                                                                                  | Nil                                           |
| Ram Family Trust - I                                                                                                                                                                                                                                                                       | 500,000                                    | 1.69%                    | 500,000                                 | 1.69%                    | Release                                                    |                                                                                                                                                                                                                                                                                                        |                                                                      |                                         | 500,000   | 1.69%              |                                                                     | Nil                                                                                                                  | Nil                                           |
| Girija Ram                                                                                                                                                                                                                                                                                 | 163,600                                    | 0.55%                    | 163,600                                 | 0.55%                    | Release                                                    |                                                                                                                                                                                                                                                                                                        |                                                                      |                                         | 163,600   | 0.55%              |                                                                     | 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 Ashank Desai  | 71,600            | 0.24%         | Nil               | Nil           | - | - | - | - | -                 | -             | - | -              | -            |
| Avanti Desai          | 81,600            | 0.28%         | Nil               | Nil           | - | - | - | - | -                 | -             | - | -              | -            |
| 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           | - | - | - | - | -                 | -             | - | -              | -            |
| <b>Total</b>          | <b>10,988,672</b> | <b>37.11%</b> | <b>10,442,544</b> | <b>35.26%</b> | - | - | - | - | <b>10,442,544</b> | <b>35.26%</b> | - | <b>450,000</b> | <b>1.52%</b> |

**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

**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.

*Ketan Mehta*

Signature of the Authorized Signatory

Place: Texas, USA

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.