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

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Usha Sundar

Encl.: as above

ANNEXURE – I

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ 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	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- I (with Girija Ram acting in the capacity of the trustee thereof) v. Girija Ram vi. Ketan Mehta vii. Usha Sundar viii. Rupa Ketan Mehta (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 {creation [(2)+(3)]~~/ release [(2)-(3)] / invocation [(1)-(3)]~~}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation ~~/ release / invocation~~)	Date of creation~~/ release/ invocation~~ 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	5.68%	450,000	1.57%	Creation	20 July 2020	Non-disposal undertaking	Please refer to the **Note** below.	1,631,763	5.68%	Magic Intermediate, LLC Please refer to the **Note** below.	1,631,763	5.68%
Ashank Desai	3,099,552	10.78%	Nil	Nil	Creation				3,099,552	10.78%		3,099,552	10.78%
Sundar Radhakrishnan	1,376,968	4.79%	Nil	Nil	Creation				1,376,968	4.79%		1,376,968	4.79%
Ram Family Trust - I	500,000	1.74%	Nil	Nil	Creation				500,000	1.74%		500,000	1.74%
Girija Ram	163,600	0.57%	Nil	Nil	Creation				163,600	0.57%		163,600	0.57%
Ketan Mehta	2,729,861	9.50%	Nil	Nil	Creation				2,729,861	9.50%		2,729,361	9.50%
Usha Sundar	460,000	1.60%	Nil	Nil	Creation				460,000	1.60%		460,000	1.60%
Rupa Ketan Mehta	480,800	1.67%	Nil	Nil	Creation				480,800	1.67%		480,800	1.67%
Padma Desai	155,200	0.54%	Nil	Nil	-	-	-	-	-	-	-	-	-
Chinmay Ashank Desai	71,600	0.25%	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	-	-	-	-	-	-	-	-	-
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.

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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.

	Debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	1. Name of the issuer: Not applicable 2. Details of the debt instrument: Not applicable 3. Whether the debt instrument is listed on stock exchanges: Not applicable 4. Credit Rating of the debt instrument: Not applicable 5. ISIN of the instrument: Not applicable	1. Name of the issuer: Not applicable 2. Details of the debt instrument: Not applicable 3. Whether the debt instrument is listed on stock exchanges: Not applicable 4. Credit Rating of the debt instrument: Not applicable 5. ISIN of the instrument: Not applicable	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.

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.

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	Magic Intermediate, LLC. Please refer to the **NOTE 2** below.
	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~~	~~YES /~~ NO Magic Intermediate LLC is an affiliate of Thoma Bravo LP, which is a leading private equity firm focused on the software and technology enabled services sectors. Please refer to the **NOTE 2** below.
	Names of all other entities in the agreement	Not applicable	Not applicable	i. Majesco Limited ii. Majesco
	Whether the encumbrance is relating to any debt instruments viz.	~~YES /~~ NO If yes,	~~YES /~~ NO If yes,	~~YES /~~ NO. This disclosure is not being made pursuant to a financing or a lending

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Signature of the Authorized Signatory

Place: USA

Date: July 29, 2020