

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.	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) ii. The aforesaid disclosures made during previous 3 years prior to the date of the proposed acquisition to be furnished.	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). ii. The details are provided as Annexure A and the copies of such disclosures are enclosed.			
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