

KETAN MEHTA

July 29, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
E-mail: corp.relations@bseindia.com

The Company Secretary
Majesco Limited
MNDC,
MBP-P-136, Mahape,
Navi Mumbai, Mumbai City,
Maharashtra 400710
E-mail: Varika.Rastogi@majesco.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

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")

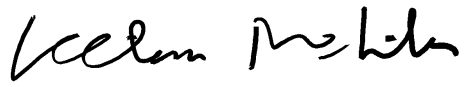
This is to inform you that pursuant to a proposed offshore merger between Majesco, a company incorporated under the laws of California, the United States and a material subsidiary of Majesco Limited ("**Target Company**"), and Magic Merger Sub, Inc., (a corporation incorporated under the laws of Delaware, 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).

Kindly take the above on record.

Thanking you

A handwritten signature in black ink, appearing to read 'Ketan Mehta', written in a cursive style.

Ketan Mehta

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%		2,729,861	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	-	-	-	-	-	-	-	-	-
			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.