

Date: April 02, 2020

**Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001.

**Listing Department
National Stock Exchange of India Limited**

Bandra Kurla Complex
Bandra East
Mumbai – 400 051.

BSE Script Code: 539289

NSE Symbol: MAJESCO

Dear Sir/Madam,

Sub: Press Release by Majesco, USA, Subsidiary Company of Majesco Limited

Please find enclosed herewith a press release dated April 1, 2020 issued by Majesco, USA, (“Majesco”) the Insurance arm and a subsidiary company of Majesco Limited, titled “**Majesco Acquires InsPro Technologies: Strengthens and Scales its Position in L&A and Group Segment**”.

We are also enclosing hereto Form 8-K filed with the United States Securities and Exchange Commission by Majesco on April 1, 2020, in this regard.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **Majesco Limited**

Varika Rastogi
Company Secretary

Encl: As above

PRESS RELEASE

Majesco Acquires InsPro Technologies: Strengthens and Scales Position in L&A and Group Segment

Expands growth potential and enhances domain depth as insurers seek successful digital and business transformation

Morristown, NJ – April 1, 2020 – Majesco (NASDAQ: MJCO), a leading cloud and SaaS provider for insurance businesses, announced today that it has completed the acquisition of InsPro Technologies Corporation (OTCBB: **ITCC**), a U.S. based software leader in the life and annuity insurance market.

InsPro Technologies brings an insurance administration and marketing system that supports group and individual business lines, and efficiently processes agent, direct market, worksite and website generated business. Majesco expands their customer portfolio of leading insurers and third-party administrators who currently process over 15 million policies daily, including some with over a million policies each.

The expertise, talent and experience that the InsPro Technologies team brings is critical to meeting the demands of today's digital customer and reinforces Majesco's commitment to creating a future of insurance that is agile, nimble and fast. InsPro also strengthens and supports Majesco's strategy to continue leading the industry with innovative, cloud-based solutions that help carriers take advantage of current market opportunities.

"Our acquisition of InsPro Technologies complements and expands one of our key strategic focus areas. We have been investing in our L&A and Group business and our solid performance and financial position allow us to continue partnering with companies to accelerate and enable their cloud journey and business transformation," commented Adam Elster, CEO of Majesco. "We're excited to welcome InsPro's Technologies customers to our community and look forward to helping them build the future of their business."

Nomura Securities International, Inc. and Morgan, Lewis & Bockius LLP represented InsPro Technologies and Needham & Company, LLC and Sheppard, Mullin, Richter & Hampton LLP represented Majesco in the acquisition.

About Majesco

Majesco (NASDAQ: MJCO) provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the future of insurance – at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 200 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market-leading solutions include CloudInsurer® P&C Core Suite (Policy, Billing, Claims); CloudInsurer® LifePlus Solutions (AdminPlus, AdvicePlus, IllustratePlus, DistributionPlus); CloudInsurer® L&A and Group Core Suite (Policy, Billing, Claims); Digital1st Insurance™ with Digital1st eConnect™,

Digital1st EcoExchange™ and Digital1st Platform™ – a cloud-native, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit www.majesco.com.

Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco’s reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under “Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K, as amended by its Quarterly Reports on Form 10-Q.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: integration risks; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; technology development risks; intellectual property rights risks; competition risks; additional scrutiny and increased expenses as a result of being a public company; the financial condition, financing requirements, prospects and cash flow of Majesco; loss of strategic relationships; changes in laws or regulations affecting the insurance industry in particular; restrictions on immigration; the ability and cost of retaining and recruiting key personnel; the ability to attract new clients and retain them and the risk of loss of large customers; continued compliance with evolving laws; customer data and cybersecurity risk; and Majesco’s ability to raise capital to fund future growth.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

Contacts

Laura Tillotson
Director, Marketing Communications
Laura.Tillotson@majesco.com

Submission Data File

General Information	
Form Type*	8-K
Subject-Company File Number	
Subject-Company CIK	
Subject-Company Name	
Subject-Company IRS Number	
Contact Name	Edgar Agents
Contact Phone	732-780-5036
Filer File Number	
Filer CIK*	0001626853 (Majesco)
Filer CCC*	*****
Confirming Copy	No
Notify via Website only	No
Return Copy	No
Group Name	
Items*	2.01 Completion of Acquisition or Disposition of Assets 8.01 Other Events 9.01 Financial Statements and Exhibits
SROS*	NASD
Depositor CIK	
Depositor 33 File Number	
Fiscal Year	
Item Submission Type	DEFA14A
Period*	04-01-2020
ABS Asset Class Type	
ABS Sub Asset Class Type	
Sponsor CIK	
Emerging Growth Company	Yes
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	4
Document Name 1*	ea120345-8k_majesco.htm
Document Type 1*	8-K
Document Description 1	Current Report
Document Name 2*	ea120345ex99-1_majesco.htm
Document Type 2*	EX-99.1
Document Description 2	Press release of Majesco dated April 1, 2020
Document Name 3*	ex99-1_001.jpg
Document Type 3*	GRAPHIC
Document Description 3	Graphic
Document Name 4*	ex99-1_002.jpg
Document Type 4*	GRAPHIC
Document Description 4	Graphic
(End Document Information)	

Notifications	
Notify via Website only	No
E-mail 1	filings@edgaragents.com
(End Notifications)	

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 1, 2020

MAJESCO

(Exact Name of Registrant as Specified in its Charter)

California

*(State or Other Jurisdiction
of Incorporation)*

001-37466

(Commission File Number)

77-0309142

(IRS Employer Identification No.)

412 Mount Kemble Ave, Suite 110C, Morristown, NJ 07960

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (973) 461-5200

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.002 par value	MJCO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ea120345-8k_majesco.htm	Form Type: 8-K	Page 2
Edgar Agents LLC	MAJESCO	04/01/2020 04:40 PM

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 1, 2020 (the “Effective Time”), pursuant to the Agreement and Plan of Merger, dated as of January 30, 2020 (the “Merger Agreement”), by and among Majesco, a California corporation (the “Company”), Majesco Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company (“Merger Sub”), and InsPro Technologies Corporation, a Delaware corporation (“InsPro”), Merger Sub merged (the “Merger”) with and into InsPro with InsPro surviving the Merger as a privately-held, wholly-owned subsidiary of the Company.

The Merger Agreement and the transactions contemplated thereby were previously described in the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (the “SEC”) on February 3, 2020.

Capitalized terms used herein but not otherwise defined have the meaning set forth in the Merger Agreement.

On the terms and subject to the conditions set forth in the Merger Agreement, at the Effective Time, the Company paid approximately \$11.4 million (the “Merger Consideration”) as consideration for the Merger. The source of funds was available cash on hand. Specifically, holders of InsPro’s Series C Preferred Stock received \$5.00 per share in cash and holders of InsPro’s Series B Preferred Stock received \$0.9747 per share in cash. As a result of the Merger Consideration being substantially less than the aggregate liquidation preference of InsPro’s Series C Preferred Stock and Series B Preferred Stock which were entitled to the two most senior liquidation preferences under InsPro’s Certificate of Incorporation, holders of InsPro’s common stock and Series A Preferred Stock did not receive any portion of the Merger Consideration. Additionally, each InsPro option or warrant outstanding immediately prior to the Effective Time, whether or not then vested and exercisable, was cancelled without the receipt of any consideration.

Following the Effective Time, shares of InsPro’s common stock which were quoted on the Pink tier of the OTC Markets under the symbol “ITCC”, prior to the Effective Time, ceased trading and are no longer quoted on the OTC Markets, and the Company intends to terminate the registration of InsPro’s common stock under Section 12 the Securities Exchange Act of 1934, as amended.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2.1 to the Form 8-K filed by the Company with the SEC on February 3, 2020 and is incorporated herein by reference.

Item 8.01 Other Events.

On April 1, 2020, the Company issued a press release announcing the completion of the Merger, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this Report about future events, expectations, plans or prospects for the Company, or about the Company’s future expectations, beliefs, goals, plans or prospects, constitute forward-looking statements within the meaning of Section 21E of the Exchange Act. All statements other than statements of historical fact, including statements containing the words “will,” “believes,” “plans,” “anticipates,” “expects,” “estimates” and similar expressions, are forward-looking statements. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, including, but not limited to: (1) the effect of the Merger on our business relationships, operating results, and business generally; (2) risks that the Merger disrupts the Company’s current plans and operations; (3) risks related to the failure of the businesses to integrate properly; (4) risks of diverting management’s attention from the Company’s ongoing business operations; (5) the outcome of any legal proceedings that may be instituted against the Company related to the Merger; and (6) other factors discussed from time to time in our documents that we furnish or file with the SEC, including the factors discussed in Item 1A of the Company’s Annual Report on Form 10-K for the year ended March 31, 2019, which was filed with the SEC on May 30, 2019, as amended by the Company’s Quarterly Reports on Form 10-Q and subsequent SEC filings, which are available at www.sec.gov. The Company assumes no obligation to update the information in this Report, except as otherwise required by law. Readers are cautioned not to place undue reliance on forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The exhibits listed in the following Exhibit Index are filed as part of this Report.

Exhibit No.

2.1* [Agreement and Plan of Merger, dated as of January 30, 2020, by and among Majesco, Majesco Merger Sub, Inc. and InsPro Technologies Corporation \(incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Majesco filed on February 3, 2020\)](#)

99.1 [Press release of Majesco dated April 1, 2020](#)

* Schedules and other similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K, which include the Disclosure Schedule. The signatory hereby undertakes to furnish supplemental copies of any of the omitted schedules and attachments upon request by the SEC.

ea120345-8k_majesco.htm	Form Type: 8-K	Page 4
Edgar Agents LLC	MAJESCO	04/01/2020 04:40 PM

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 1, 2020

Majesco

By: /s/ Wayne Locke
Wayne Locke,
Chief Financial Officer

Exhibit 99.1

412 Mt Kemble Avenue
Suite 110C
Morristown, NJ 07960

+1-973-461-5200
www.majesco.com

PRESS RELEASE

Majesco Acquires InsPro Technologies: Strengthens and Scales Position in L&A and Group Segment

Expands growth potential and enhances domain depth as insurers seek successful digital and business transformation

Morristown, NJ – April 1, 2020 – Majesco (NASDAQ: MJCO), a leading cloud and SaaS provider for insurance businesses, announced today that it has completed the acquisition of InsPro Technologies Corporation (OTCBB: ITCC), a U.S. based software leader in the life and annuity insurance market.

InsPro Technologies brings an insurance administration and marketing system that supports group and individual business lines, and efficiently processes agent, direct market, worksite and website generated business. Majesco expands their customer portfolio of leading insurers and third-party administrators who currently process over 15 million policies daily, including some with over a million policies each.

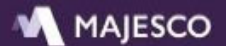
The expertise, talent and experience that the InsPro Technologies team brings is critical to meeting the demands of today's digital customer and reinforces Majesco's commitment to creating a future of insurance that is agile, nimble and fast. InsPro also strengthens and supports Majesco's strategy to continue leading the industry with innovative, cloud-based solutions that help carriers take advantage of current market opportunities.

"Our acquisition of InsPro Technologies complements and expands one of our key strategic focus areas. We have been investing in our L&A and Group business and our solid performance and financial position allow us to continue partnering with companies to accelerate and enable their cloud journey and business transformation," commented Adam Elster, CEO of Majesco. "We're excited to welcome InsPro's Technologies customers to our community and look forward to helping them build the future of their business."

Nomura Securities International, Inc. and Morgan, Lewis & Bockius LLP represented InsPro Technologies and Needham & Company, LLC and Sheppard, Mullin, Richter & Hampton LLP represented Majesco in the acquisition.

About Majesco

Majesco (NASDAQ: MJCO) provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the future of insurance – at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 200 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market-leading solutions include CloudInsurer® P&C Core Suite (Policy, Billing, Claims); CloudInsurer® LifePlus Solutions (AdminPlus, AdvicePlus, IllustratePlus, DistributionPlus); CloudInsurer® L&A and Group Core Suite (Policy, Billing, Claims); Digital1st Insurance™ with Digital1st eConnect™, Digital1st EcoExchange™ and Digital1st Platform™ – a cloud-native, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit www.majesco.com.



412 Mt Kemble Avenue
Suite 110C
Morristown, NJ 07960

+1-973-461-5200
www.majesco.com

Cautionary Language Concerning Forward-Looking Statements


This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco’s reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under “Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K, as amended by its Quarterly Reports on Form 10-Q.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: integration risks; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; technology development risks; intellectual property rights risks; competition risks; additional scrutiny and increased expenses as a result of being a public company; the financial condition, financing requirements, prospects and cash flow of Majesco; loss of strategic relationships; changes in laws or regulations affecting the insurance industry in particular; restrictions on immigration; the ability and cost of retaining and recruiting key personnel; the ability to attract new clients and retain them and the risk of loss of large customers; continued compliance with evolving laws; customer data and cybersecurity risk; and Majesco’s ability to raise capital to fund future growth.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

Contacts

Laura Tillotson
Director, Marketing Communications
Laura.Tillotson@majesco.com

 MAJESCO