

Date: December 13, 2019

**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: Intimation of execution of Share Purchase Agreement to acquire further shares of Majesco (USA), existing subsidiary of the Company

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**Listing Regulations**”), we hereby intimate you that the Company has entered into a share purchase agreement with Mastek (UK) Limited (the “**Seller**”) on December 12, 2019, for acquisition of 2,000,000 shares of Majesco (USA), a material subsidiary of the Company (“**SPA**”).

In consideration for purchase of the shares, the Company will pay the Seller USD 15.94 Million, based on closing stock price of Majesco (USA) on the NASDAQ on December 11, 2019.

Accordingly, after the completion of the aforesaid purchase, stake of the Company in its material subsidiary i.e. Majesco (USA), will increase to 74.6% from existing 69.9%.

Details as required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are mentioned below:

Sl. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	Name: Majesco (USA) Turnover for FY 2018-19 (on consolidated basis): USD 139.86 Million Net Profit for FY 2018-19 (on consolidated basis): USD 6.9 Million
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	Acquisition is not a related party transaction Mr. Ketan Mehta and Mr. Sudhakar Ram, Promoters of the Company, are Directors of Majesco (USA), subsidiary of the Company. The Company confirms that the said transaction is being undertaken on “arm’s length’ basis, at Majesco (USA)’s closing stock price on the NASDAQ on December 11, 2019.
c.	Industry to which the entity being acquired belongs	Majesco (USA) is a provider of software, consulting and information technology services for Life & Annuity (L&A) and Property & Casualty (P&C) insurers.

d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To increase the shareholding in existing subsidiary Majesco (USA) to 74.6% from existing 69.9%.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
f.	Indicative time period for completion of the acquisition	The proposed acquisition will be completed within seven working days of signing of the SPA.
g.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration
h.	Cost of acquisition or the price at which the shares are acquired	USD 7.97 per share, based on closing stock price of Majesco (USA) on NASDAQ on December 11, 2019
i.	Percentage of shareholding/ control acquired and/ or number of shares acquired	4.7% shareholding of Majesco (USA).
j.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background: Majesco (USA) is a provider of software, consulting and information technology services for L&A and P&C insurers. It is a material subsidiary of the Company in accordance with Regulation 16(1)(c) of the Listing Regulations.</p> <p>Date of Incorporation: April 7, 1992</p> <p>Turnover for FY 2016-17 (on consolidated basis): USD 121.77 Million</p> <p>Turnover for FY 2017-18 (on consolidated basis): USD 122.96 Million</p> <p>Turnover for FY 2018-19 (on consolidated basis): USD 139.86 Million</p> <p>Country of presence: North America, Europe, Asia Pacific, India</p>

You are requested to take the above on your record.

Yours faithfully,
For **Majesco Limited**

Varika Rastogi

Varika Rastogi
Company Secretary