

Date: March 16, 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 Scrip Code: 539289****NSE Symbol: MAJESCO**

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on March 16, 2019, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. March 16, 2019, approved to sell, transfer and dispose of, as a going concern and on a slump sale basis, the Company's India Insurance Products & Services Business, together with the use of all the licences, permits, consents and approvals whatsoever, and all related assets (excluding immovable assets) and liabilities pertaining to India Insurance Products & Services Business together with employees, to Majesco Software and Solutions India Private Limited, a step-down subsidiary of the Company ("MSSIPL"), for a lump sum consideration of Rs. 2437.45 lakhs (Rupees Two Thousand Four Hundred Thirty Seven lakhs and Forty Five Thousand only) subject to certain adjustments at or after closing, as agreed between the Company and MSSIPL, subject to the approval of shareholders by means of Postal Ballot.

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

PARTICULARS	DETAILS
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Turnover of India Insurance Products & Services Business for financial year ended March 31, 2018 was Rs. 1,999 lakhs and formed 51.83% of total income of the Company on standalone basis.
Date on which the agreement for sale has been entered into	Agreement for sale will be entered into on or after April 1, 2019.
The expected date of completion of sale/ disposal	Subject to approval of the shareholders and other regulatory/ statutory approvals, if any, sale would be completed on or around May 15, 2019.
Consideration received from such sale/ disposal	Rs. 2437.45 lakhs (subject to certain adjustments at or after closing)

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Brief details of the buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof.	Majesco Software and Solutions India Private Limited ("MSSIPL"), a company incorporated under the Companies Act, 2013, is a wholly-owned step-down subsidiary of Majesco USA, subsidiary of the Company. The Company owns 70.31% of the shareholding of Majesco USA. MSSIPL does not belong to Promoter/ Promoter Group.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	Yes Transaction is being executed on fair valuation basis and at arms' length pricing.
Name of the entity forming part of slump sale, details in brief such as size, turnover, etc.	MSSIPL is a company incorporated under the Companies Act, 2013. Networth as on March 31, 2018: Rs. 4653 lakhs Total Income as on March 31, 2018: Rs. 29512 lakhs
Area of business of the entity(ies)	<u>Majesco Limited (The Seller)</u> Majesco Limited is engaged into business of providing core platforms and technology solutions in Insurance (Life, Pension and General) in India. <u>MSSIPL (The Buyer)</u> MSSIPL provides business and technology services comprising IT Consulting, Application, Development, Systems Integration, Application Management Outsourcing, Testing, Data Warehousing and Business Intelligence, Application Security, CRM services and Legacy Modernization.
Rationale of the proposed Slump sale	Consolidation of entire Insurance Software and Products business under Majesco USA, subsidiary of the Company, to ensure greater operational synergies.
In case of cash consideration – amount or otherwise share exchange ratio	Rs. 2437.45 lakhs, subject to certain adjustments at or after closing, as agreed between the Company and MSSIPL.
Brief details of change in the shareholding pattern (if any) of the listed entity.	No change in shareholding pattern of the Company.

You are requested to take the above on your record.

Yours faithfully,
For Majesco Limited

Varika Rastogi

Varika Rastogi
Company Secretary

