

November 29, 2017

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.:-26598100 Fax No. 022-26598237/26598238
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Dear Sir/Madam,

Ref. :- **BSE Script Code: 539289 / NSE Symbol: MAJESCO**Sub: - **Press Release by Majesco, USA. Subsidiary Company of Majesco Limited.**

Please find enclosed herewith a press release dated November 29, 2017 issued by Majesco, USA, (Majesco) the Insurance arm and a subsidiary of Majesco Limited in respect of announcement about the New York State Insurance Fund (NYSIF) selected Majesco Billing on Majesco CloudInsurer.

NYSIF was established in 1914 as part of the original enactment of the New York Workers' Compensation Law. The Fund's mission is to guarantee the availability of workers' compensation insurance at the lowest possible cost to employers, while maintaining a solvent fund, as well as to provide timely and appropriate indemnity and medical payments to injured workers.

You are requested to kindly take the same on record, acknowledge the receipt and disseminate the same for the information of investors.

Thanking You,

Yours faithfully
For **MAJESCO LIMITED**
Nishant Shirke
Company Secretary



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PRESS RELEASE

PRESS RELEASE

New York State Insurance Fund Selects Majesco Billing on Majesco CloudInsurer

Implementation is one of the first for a workers compensation state fund

Morristown, NJ – November 29, 2017 – Majesco (NYSE MKT: MJCO), a global provider of core insurance software and consulting services for insurance business transformation, today announced that the New York State Insurance Fund (NYSIF) selected Majesco Billing on Majesco CloudInsurer.

NYSIF was established in 1914 as part of the original enactment of the New York Workers' Compensation Law. The Fund's mission is to guarantee the availability of workers' compensation insurance at the lowest possible cost to employers, while maintaining a solvent fund, as well as to provide timely and appropriate indemnity and medical payments to injured workers. NYSIF is a self-supporting insurance carrier that competes with private insurers in both the workers' compensation and disability benefits markets in New York State.

The transformation program will convert their legacy systems onto Majesco Billing on Majesco CloudInsurer, providing a single platform for the business. The advanced architecture platform will enable integration with their large number of banks and payment channels, while supporting regulatory requirements.

"We are honored to add New York State Insurance Fund to our growing customer community," commented Prateek Kumar, EVP of P&C business at Majesco. "As the insurance market continues to change and adapt to new customer demands, billing is increasingly taking the lead to meet these rapidly emerging new expectations and demands. We are committed to leading the market with a robust billing solution that helps achieve growth and customer engagement strategies. We are proud to work with NYSIF in this strategic transformation program to enable their agility, innovation and speed."

Billing is no longer a back office function and is front and center to the customer experience. Majesco Billing has consistently been recognized as a leading enterprise platform in the market enhancing the customer experience across all lines of insurance business through an array of billing types – Direct, Customer Account, Agency Statement, Agency Account Current, Wholesale, List/Payroll Deduction and Deductible Billing, among others. Self-service capabilities are offered to both insured and agents alike. Majesco Billing is a part of the Majesco P&C Suite and can be deployed standalone or as a part of the suite on premise, hosted or in the cloud. Majesco has over 30 cloud customers.

About Majesco

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 150 insurance companies worldwide in P&C, L&A and Group/ Employee Benefits are transforming their businesses with Majesco's solutions. Our market leading software, consulting and services uniquely underpin the entire insurance value chain and are designed to



empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco's solutions include policy management, new business / underwriting, rating, billing, claims management, distribution management, BI/ analytics, predictive modeling, digital platform with mobile and portal, testing services, cloud services, bureau and content services, transformation services, consulting services and more. **For more details on Majesco, please visit www.majesco.com.**

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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.

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.