

Date: November 8, 2018

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 November 8, 2018 issued by Majesco, USA, (Majesco) the Insurance arm and a subsidiary company of Majesco Limited, titled “**PT PFI Mega Life Insurance Selects Majesco Policy for Life & Annuities and Group**”.

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

PT PFI Mega Life Insurance Selects Majesco Policy for Life & Annuities and Group

Selection Marks Majesco entry into Indonesian insurance market

Morristown, NJ – November 8, 2018 – Majesco (NYSE AMERICAN: MJCO), a global provider of core insurance platform software and consulting services for insurance business transformation, today announced that PT PFI Mega Life Insurance (PFI Mega Life), the joint venture life insurance company of Prudential Financial Inc and CT Corpora, has selected Majesco Policy for Life & Annuities and Group along with a point of sale and activity management solution specifically used within the Asia Pacific region.

“We are delighted to welcome PFI Mega Life as part of our growing customer community,” commented Adam Elster, CEO of Majesco. “As we embark on our journey in Indonesia we are honored to partner with PFI Mega Life in capturing growth opportunities that will meet the demands and needs of today’s customers. We are excited to be part of this innovative partnership and look forward to a successful implementation supporting PFI Mega Life’s business growth.”

Established in 2011, PT PFI Mega Life Insurance combines the global expertise of Prudential Financial Inc. with the local market network of CT Corpora. This strategic partnership expands access of Indonesia’s growing middle class to financial protection and insurance solutions through a multi-channel distribution strategy. PFI Mega Life offers an array of life insurance solutions including investment-linked insurance products and credit shield insurance which cater to a wide range of customers, from large corporations to individuals.

The selected platform will cover the end to end Insurance business process from acquisition to servicing the customers of PFI Mega Life. While the Majesco Policy for Life & Annuities and Group platform will enable PFI Mega Life to effectively manage the entire policy life cycle from new business to reinsurance, the platform & channel agnostic point of sale and activity management solution will provide capabilities to work on both offline and online modes across channels such as Bancassurance and Agency.

“After an in-depth evaluation, we decided to partner with Majesco. Based on their experience, expertise and investment in digital and core platforms created specifically for the insurance industry, we are confident that Majesco will play a significant role in enhancing our overall business environment to position us for growth and will help us serve our customers more effectively in this fast changing dynamic market” commented Yongtae Kim Director and Chief Operating Officer, PFI Mega Life.

Indonesia is one of Asia’s fastest growing insurance markets with 50 life and 79 non-life insurance companies, 161 insurance brokers and 35 reinsurance brokers.* The selection

expands Majesco's footprint within the Asia Pacific (APAC) region and represents the company's first customer in Indonesia. With PFI Mega Life, Majesco Policy for L&A and Group is used by 8 customers across the APAC region along with a growing number in North America and in the UK.

* <https://oxfordbusinessgroup.com/indonesia-2017/insurance>

About Majesco Policy for L&A and Group

Majesco Policy for L&A and Group supports individual, group and voluntary benefits on a single platform, recognizing that growing and retaining customers, regardless of where they originate, is critical to insurers' growth strategies. The platform provides essential core capabilities for policy, billing and claims. The powerful design allows for rapid adaptation for new, innovative products or benefit plans, giving insurers the power, flexibility and speed needed to capture opportunities and create profitable growth.

About Majesco

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 160 insurance companies worldwide in P&C, Life & Annuities 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.

About PT PFI Mega Life Insurance

Established in 2011, PT PFI Mega Life Insurance is a newly structured joint venture life insurance company which combines the global expertise of Prudential Financial Inc with the local market network of CT Corpora. PFI Mega Life offers an array of life insurance products which cater to a wide range of customers, from large entities to individuals. Its product offering includes investment-linked insurance products and credit shield insurance. PFI Mega Life's products and services are offered through multiple distribution channels, including bancassurance, telemarketing as well as retail channels. For more details on PFI Mega Life Insurance, please visit <https://www.pfimegalife.co.id/en/about-us/company>.

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 for the fiscal year ended March 31, 2018 filed with the SEC on June 22, 2018.

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.

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