

Date: December 6, 2018

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 539289

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

NSE Symbol: MAJESCO

Dear Sir/ Madam,

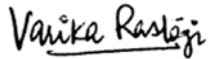
Sub: Press Release by Majesco, USA, Subsidiary Company of Majesco Limited.

Please find enclosed herewith a press release dated December 6, 2018 issued by Majesco, USA, ("Majesco") the Insurance arm and a subsidiary company of Majesco Limited, titled "**Majesco Makes Strategic Moves to Accelerate Cloud Growth**".

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 Makes Strategic Moves to Accelerate Cloud Growth

An Estimated \$35 million to be invested to fund growth plans, including acquisitions

Morristown, NJ December 6, 2018 - Majesco (NYSE American: MJCO), a global provider of cloud insurance software solutions for insurance business transformation, today announced the filing of a registration statement relating to a rights offering to all shareholders in which it expects its parent company will invest an estimated \$35 million that it raised through a Qualified Institutional Placement in India in February 2018. The company intends to use this capital to fund the remainder of the Exaxe acquisition, pay off debt, and accelerate cloud growth, which includes additional acquisition opportunities.

“This capital provides us with additional resources to invest in enhancing our business platform,” said Adam Elster, CEO at Majesco. “Our success in supporting insurance companies who are leveraging our cloud platform software to transform their business continues to grow, and we want to take advantage of this opportunity.”

The funds will be used to support three strategic areas:

Bolster Majesco’s Balance Sheet to Fund Future Acquisition Opportunities

The new capital will be used to pay off debt and will strengthen Majesco’s balance sheet providing the company with flexibility to invest in future growth opportunities. These funds will support future acquisitions to strengthen Majesco’s cloud and speed to value market leadership across all insurance market segments.

Strengthen L&A EMEA Presence to Leverage Growing Market Opportunity

The new capital will provide the necessary funding for the remainder of the acquisition of Exaxe, a leading cloud software company serving a growing list of top European insurers and headquartered in Dublin, Ireland that was announced on November 27, 2018. This acquisition strengthens and expands Majesco’s software offerings in EMEA for the individual life, pensions and wealth management market and complements Majesco’s software and Group focused customer base in the UK. Exaxe cloud software is recognized for significantly improving customer experience, reduced implementation times and speed to market for new products with operational efficiency.

Invest in Business Platform to Accelerate and Support Growth

As the company focuses on accelerating growth and integrating the Exaxe acquisition, a key strategic focus is to infuse new funding in the business operation. Not only will this support growth, but the

company expects additional capital will accelerate and expand Majesco's cloud insurance software market leadership and focus on delivering speed to value for a rapidly changing insurance market.

Rights Offering

Majesco has filed a registration statement on Form S-1 with the Securities and Exchange Commission for the distribution at no charge to the holders of the company's outstanding common stock of non-transferable subscription rights to purchase shares of common stock. Each holder will receive one subscription right for each share of common stock owned on the record date (which is yet to be determined), and each subscription right will entitle the holder to purchase one-sixth of a share of common stock. The proposed rights offering will also include an over-subscription right wherein holders who exercise their basic subscription rights in full will be entitled to exercise an over-subscription right to purchase some or all of the additional shares of common stock that remain unsubscribed at the expiration of the rights offering, subject to the availability and pro rata allocation of shares among holders exercising the over-subscription right. Majesco intends to use the net proceeds from the rights offering to reimburse debt, fund future acquisitions and for general corporate purposes, including to fund any earnout payments in connection with the acquisition of Exaxe.

Questions about the rights offering or requests for copies of the preliminary prospectus may be directed to Majesco's Information Agent, Broadridge Corporate Issuer Solutions, Inc., by email at Shareholder@Broadridge.com or by telephone at 888-789-8409.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. The securities may not be sold nor offers to buy be accepted prior to the time the registration statement becomes effective. This announcement shall not constitute an offer to sell, or the solicitation of an offer to buy, the subscription rights or the underlying common stock, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

About Majesco

Insurance business transformation is a journey of change and revitalization, a renaissance of Insurance. Approximately 160 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.

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 and the registration statement.

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.

Media Contacts

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