
Section 1: 8-K (FORM 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 14, 2019

Majesco

(Exact Name of Registrant as Specified in its Charter)

California

*(State or Other Jurisdiction
of Incorporation)*

001-37466

(Commission File Number)

77-0309142

*(IRS Employer
Identification No.)*

412 Mount Kemble Ave, Suite 110C, Morristown, NJ 07960

(Address of Principal Executive Offices)(Zip Code)

Registrant's telephone number, including area code **(973) 461-5200**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 14, 2019, the Audit Committee of the Board of Directors of Majesco approved the proposed transfer by Majesco Limited to Majesco Software and Solutions India Pvt. Ltd. (“MSSIPL”), a subsidiary of Majesco, of all of Majesco Limited’s insurance software business in India, which includes, among other things, Majesco Limited’s customer contracts and certain employees servicing this business, for a total value of approximately US\$3.5 million. The consummation of the foregoing transaction is subject to approval by the shareholders of Majesco Limited.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The exhibit listed in the following Exhibit Index is filed as part of this Report.

Exhibit No.

99.1 [Press release dated March 18, 2019](#)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Majesco

By: /s/ Farid Kazani
Farid Kazani, Chief Financial Officer

Date: March 18, 2019

-3-

[\(Back To Top\)](#)

Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



412 Mt. Kemble Ave, Ste 110C
Morristown,
NJ 07960, USA

+1 973-461-5200
+1-973-605-2942
www.majesco.com

PRESS RELEASE

Majesco Acquires Insurance Software Business in India

Acquisition of the India Insurance Software Business ensures simplification of group's operating structure and consolidation of the business under Majesco

Morristown, NJ – March 18, 2019 – Majesco (NASDAQ: **MJCO**), a global leader of cloud insurance technology, announced today the acquisition of the India based insurance software business from its parent company, Majesco Limited. The business will be acquired by Majesco's 100% subsidiary in India, Majesco Software Solutions India Private Limited (MSSIPL), is subject to statutory approvals including approval of the shareholders of Majesco Limited and shall be effective from April 1, 2019.

“The acquisition of the India Business and consolidation under the operating entity will ensure sharper focus on our global solutions and capabilities, enabling us to deploy best practices and achieve operational synergies” said Majesco CEO Adam Elster. “We view this acquisition as part of Majesco’s vision to build the future for insurance and look forward to maximizing our potential as a leading digital transformation player. Majesco’s strength, coupled with its complementary suite of innovative digital solutions and deep insurance industry expertise means we can offer a wider selection of solutions to new and existing clients and provide greater career opportunities for our committed team.”

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.

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.

Contacts

Corporate

Ann Massey
SVP-Finance
(973) 461-5190
ann.massey@majesco.com

Media

Tara Dilzer Alexander
Director, Marketing Communications and Creative Services
(718) 916-6873
tara.dilzeralexander@majesco.com

[\(Back To Top\)](#)