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

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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): April 4, 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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 4, 2019, the Board of Directors (the “Board”) of Majesco appointed Wayne Locke as Chief Financial Officer of Majesco in replacement of Farid Kazani effective as of April 8, 2019 (the “Effective Date”). Mr. Kazani will continue in his functions as Managing Director of Majesco Limited.

Since August 2017, Wayne Locke has served as a Senior Director at Capgemini providing financial and operational consulting services to insurance organizations. Prior to that he was the President of WEL Consulting, LLC, a financial operations firm providing interim chief financial officer services. From 2006 until 2014, Mr. Locke served as a Partner in the Consulting Practices of Mazars LLP and SMART Consulting Business Advisory, full-service advisory and consulting platforms, offering innovative financial and operational solutions for large and middle market organizations. From 2003 until 2006, Mr. Locke served as the Vice President Finance for the Administrative Reinsurance Division of Swiss Re Life & Health America Corp., a company engaged in life and health insurance and reinsurance. Mr. Locke also previously served as the Chief Financial Officer of the Bankmark Division of Mellon Investor Services Corp.; Controller of the Financial Guarantee Insurance Company (Division of GE Capital); Manager, Consulting Group at Deloitte Consulting Group, LLP; Manager, Corporate Internal Audit at AIG; and as an Audit Senior at RSM. Mr. Locke is a CPA in the state of New York, and he received his MBA in Finance from Baruch College, City University of New York and BS in Accounting from Brooklyn College, City University of New York.

On April 4, 2019, Majesco entered into an employment agreement with Mr. Locke that becomes effective on the Effective Date pursuant to which Mr. Locke will serve as Chief Financial Officer of Majesco (the “Employment Agreement”).

Pursuant to the terms of the Employment Agreement, Mr. Locke will (i) receive an annual base salary of \$290,000 and (ii) be eligible to receive an annual bonus of up to 50% of his then base salary, which bonus (which can be higher or lower than the target bonus) will be determined by the Board or the Compensation Committee based upon the achievement of certain performance goals to be established by the Board (or Compensation Committee). Initially, Mr. Locke will receive \$36,250 of his 2019 fiscal year annual bonus after Mr. Locke has completed six months of employment with Majesco, which amount will reduce his final 2019 fiscal year annual bonus. In addition, Mr. Locke will receive 45,000 restricted stock units (“RSUs”) under the Majesco 2015 Equity Incentive Plan or any successor plan on the Effective Date or as soon thereafter as reasonably practicable. The RSUs will vest ratably over a period of three years following grant, with the first installment vesting on the first anniversary of the Effective Date. Mr. Locke will also be entitled to participate in benefit plans in effect for senior executives, along with vacation, sick and holiday pay in accordance with Majesco’s policies established and in effect from time to time.

Pursuant to the terms of the Employment Agreement, Majesco may terminate Mr. Locke’s employment at any time Without Cause (as defined in the Employment Agreement) on two weeks prior notice or with Cause (as defined in the Employment Agreement), and Mr. Locke may terminate his employment at any time by providing two weeks prior notice. In the event that Mr. Locke’s employment is terminated by Majesco Without Cause, Mr. Locke will receive a lump sum payment equal to six months of his then base salary and the pro-rated portion of any annual bonus Mr. Locke may be entitled to (the “Severance Payment”) subject to execution of a release of claims. In the event that Mr. Locke’s employment is terminated for a Change of Control (as defined in the Employment Agreement) or Mr. Locke terminates his employment for Good Reason (as defined in the Employment Agreement) as a result of a Change of Control, Mr. Locke will receive the Severance Payment. In addition, in such cases of termination in relation to a Change of Control, the vesting of all his all equity awards will be accelerated (except if he is terminated for Cause).

The foregoing description of the Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

There are no family relationships between Mr. Locke and any of our directors or executive officers. Except as set forth herein, there is no arrangement or understanding between Mr. Locke and any other persons pursuant to which Mr. Locke was appointed an executive officer of the Company. There are no related party transactions involving either Mr. Locke that are reportable under Item 404(a) of Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

On April 8, 2019, Majesco issued a press release announcing the appointment of Wayne Locke as Chief Financial Officer of Majesco. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

The information furnished in this section of this Item 7.01 on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The exhibits listed in the following Exhibit Index are filed as part of this Report.

Exhibit No.

10.1+ Employment Agreement between Majesco and Wayne Locke dated April 4, 2019  
99.1 Press release dated April 8, 2019

+ Denotes a management contract or compensatory plan.

## 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/ Adam Elster  
Adam Elster, Chief Executive Officer

Date: April 8, 2019

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## Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1



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Morristown,  
NJ 07960, USA

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+1-973-496-9126  
[www.majesco.com](http://www.majesco.com)

Date: April 4, 2019

Mr. Wayne Locke  
68 Rockledge Drive,  
Livingston, NJ 07039

Dear Mr. Locke,

We are pleased to offer you the position of **Chief Financial Officer** for MAJESCO.

Your start date will be on or before **April 8, 2019**. You will report to **Mr. Adam Elster, CEO**.

### 1. Compensation and Benefits

- a. **Base Salary:** Your base salary will be **\$290,000 per annum (Two Hundred Ninety Thousand only)**, payable to you on a semi-monthly basis.
- b. **Annual Cash Bonus:** In addition, you will be entitled to an annual cash bonus up to **50%** of your base salary. Annual cash bonus is paid annually based on annual corporate targets.

2. **Interim draw against Annual Cash Bonus:** After completion of 6 months of your employment with Majesco, a payment of **\$ 36,250** calculated at 25% of your annual bonus (\$ 145, 000) will be paid to you as an interim draw. This interim draw will then be adjusted from your final annual bonus payable at the end of the year.

3. **Sign-On Restricted Stock Units:** You will be granted an award of 45,000 Restricted Stock Units ("RSUs") under the Majesco equity incentive plan effective your joining date or as soon thereafter as reasonably practicable. These RSU will vest equally over the 3 years.

- a. **Notice Period:** The employment which is "at will", is subject to termination by the Company at any time Without Cause with two (2) weeks' notice or with Cause. If you decide to terminate the employment, you shall provide the Company with two (2) weeks prior notice exclusive of any vacation time accrued and will return to Majesco, all Majesco's property. This at-will employment relationship cannot be changed except in a written format signed by the CEO of Majesco

4. **Severance:** In the event that your employment with the Company is terminated at any time by the Company Without Cause (solely as determined by the Company), you will be entitled to receive a lump sum payment on the 60th day following termination equal to six (6) months' base salary and the prorated portion of annual bonus as severance, subject to execution of a release of all claims reasonably satisfactory to the Company.



## 5. Severance and Change of Control

- a. In the event that your employment with the Company is terminated at any time by the Company for a reason defined as Change in Control and for resignation as a Good Reason as a consequence of Change of Control as defined in this Section 5.a.:
    - i. **Severance:** You will be entitled to receive a lump sum payment on the 60th day following termination equal to six (6) months Base Salary and the prorated portion of annual bonus as severance.
    - ii. **Acceleration Upon Change of Control:** In the event that your employment is terminated Without Cause and in connection with a Change of Control transaction, or as resignation for a Good Reason as a consequence of a Change of Control, 100% of your then outstanding unvested Equity Awards will immediately vest.
  - b. **Definitions:**
    - i. **Cause** means termination of employment by Company to (i) your conviction of, or plea of nolo contendere with respect to: (1) any felony, (2) any act of fraud or embezzlement against the Company or its affiliates, (3) any act of moral turpitude, or (4) any conduct tending to bring the Company or its affiliates into substantial public disgrace or disrepute, (ii) the commission by you of any act or omission involving fraud with respect to the Company or its affiliates or in connection with any relationship between the Company or its affiliates on the one hand and any customer or supplier thereof on the other hand, (iii) use by you of illegal drugs or repetitive abuse of other drugs or repetitive excessive consumption of alcohol interfering with the performance of your duties, (iv) the gross negligence or willful misconduct of you in the performance of your duties with respect to the Company or its affiliates, (v) the material breach of this Offer Letter or any other confidentiality agreement or agreement with respect to your employment, between you and the Company or its affiliates, which breach is not cured after the Company gives you notice, (vi) your failure to follow the lawful directives of the Company or its affiliates after the Company gives you notice of such performance deficiency, or (vii) your failure to observe the material policies of the Company or its affiliates applicable to you and communicated to you in writing and your failure to cure after the Company gives you notice of such failure.
    - ii. **Change of Control** means (i) a dissolution or liquidation of the Company, (ii) a merger or consolidation in which the Company is not the surviving corporation (other than a merger or consolidation with a wholly owned subsidiary, (iii) the sale of substantially all of the assets of the Company.
    - iii. **Good Reason** means a material change in your primary role & responsibilities (excluding 'change(s) in your reporting relationship/hierarchy).
    - iv. **Without Cause** means termination of employment by the Company for reasons other than Cause.
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In addition, you will be entitled to the following benefits offered by MAJESCO per the rules of the company and consistent with the package offered to other MAJESCO staff:

- Medical, Dental and Vision Health Insurance
- Life, Accidental Death and Dismemberment
- Short-term and Long-term Disability Insurance
- Fifteen days earned paid vacation per year plus holidays
- In addition, Majesco provides a completely employer paid insurance protection under Life and AD&D which is 1.5 X times the base salary and up to \$ 500,000.

The position is currently based in **Morristown, NJ**.

The position may also require frequent travel. This may include travel to India and other countries outside the United States of America.

#### **Terms of employment**

This offer is conditioned on your signing this offer letter and Majesco's Non-Disclosure Agreement. This offer is also based on (i) a satisfactory background investigation and reference check; and (ii) satisfactory proof of your legal right to work in the United States.

This offer is contingent upon compliance with Form I-9 completion timelines and confirmation of employment authorization by E-Verify.

The terms and conditions of your employment will be governed by applicable Majesco policies, including but not limited to our Employee Handbook and Information Security Policy and procedures. By accepting employment with Majesco, you have consented to Majesco's limited use of your personal information for the purposes of fulfilling certain aspects of the employer-employee relationship, such as hiring, administering benefits, payment, and ensuring the health and safety of its employees.

The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written.

This letter shall be governed by and construed in accordance with the laws of the State of New Jersey.

Please return a signed acceptance of this letter within two (2) business days as indication that you find the offer acceptable. We look forward to your joining the Majesco team. Please sign below so we may begin the process of indoctrinating you to Majesco.

Sincerely,

**Adam Elster**

CEO

Accepted /s/ Wayne Locke

Date 4/4/19

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## **Section 3: EX-99.1 (EXHIBIT 99.1)**

#### **Exhibit 99.1**

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Morristown, NJ 07960

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[www.majesco.com](http://www.majesco.com)

#### **PRESS RELEASE**

# **Majesco Appoints Finance and Operations Expert Wayne Locke As New CFO**

*The company continues expansion of its executive team, strengthening alignment across the business with an eye towards the future of insurance*

**Morristown, NJ April 8, 2019** – Majesco (NASDAQ: MJCO), a global leader of cloud software solutions for insurance business transformation, today announced the appointment of Wayne Locke as Chief Financial Officer (CFO) effective April 8, 2019.

Wayne brings over two decades of finance and operations experience to the role, and joins the company from Capgemini, where he was responsible for financial and operational consulting services for insurance organizations. Prior to that he was the President of WEL Consulting LLC, a financial operations firm. There he provided interim and acting CFO support at several growing companies and was instrumental in driving the finance vision, strategy and leadership to help the organizations get to the next level. Over the course of his career, he has been responsible for designing and implementing world-class, value-added business process management solutions for notable organizations, including AIG, Deloitte Consulting, GE Capital, BNY and Swiss Re.

Wayne holds an MBA in Finance from Baruch College City University of New York and a BS in Accounting from Brooklyn College City University of New York.

As Majesco's CFO, Wayne will report directly to CEO Adam Elster and oversee all operational, commercial, financial and investor relations functions, ultimately ensuring the company's ability to capitalize on the growing demand for cutting-edge insurance software solutions that deliver digital business transformation at speed and scale.

"Wayne's extensive expertise in financial planning and operations, management and strategy, along with his background in the insurance industry is an ideal fit for Majesco as we work to extend our positive momentum, continue growing our cloud business, and help insurers across Property and Casualty, Life and Annuities, and Voluntary Group Benefits to meet the demands of tomorrow, now" said Adam.

"I couldn't imagine a more exciting time to join Majesco. Their vision for the future of the company and the future of insurance truly impressed me. I look forward to joining the team and leveraging my experience to build on their impressive performance and growth" said Wayne.

With this move, Farid Kazani will continue to lead Majesco's Group Finance Function as Managing Director and Group CFO, playing a critical role in strategic initiatives including mergers and acquisitions, partnerships, capital raise and other initiatives to increase Majesco's stakeholder value.





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### **About Majesco**

Majesco (NASDAQ: MJCO) provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the future of insurance – at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 190 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market-leading solutions include CloudInsurer™ P&C Core Suite (Policy, Billing, Claims); CloudInsurer™ L&A and Group Core Suite (Policy, Billing, Claims); Digital1st Insurance™ with Digital1st eConnect™, Digital1st EcoExchange™ and Digital1st Platform™ – a cloud-native, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit [www.majesco.com](http://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.

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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