

Date: November 5, 2018

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001**Listing Department**
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra East, Mumbai – 400 051**BSE Script Code: 539289****NSE Symbol: MAJESCO**

Dear Sir/ Madam,

Sub: Statement of Utilization of Qualified Institutional Placement proceeds

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby certify and confirm that there has been no deviation in the use of Qualified Institutional Placement ("QIP") proceeds from the objects stated in the Placement Document dated January 29, 2018.

Please find below statement of utilization of QIP proceeds as on September 30, 2018:

Particulars	Amount (Rs. in crore)
Gross proceeds of QIP Issue	231.08
Less: Issue Expenses	5.81
Net proceeds of QIP Issue (as mentioned in Placement Document)	225.27
Less: Amount utilized for the purpose received	NIL
Balance Amount	225.27
- Temporarily invested in Fixed Deposits with the Bank(s)/ Financial Institution(s)	25.01
- Temporarily invested in Mutual Funds	200.26
- Lying in the Current Account with the Bank(s)/ Financial Institution(s)	NIL

The above statement has been placed before the meeting of the Audit Committee held today i.e. November 5, 2018. The Audit Committee approved the same and reviewed that there has been no deviation in the use of QIP proceeds from the objects stated in the Placement Document dated January 29, 2018.

Thanking you.

Yours faithfully
For Majesco Limited*Varika Rastogi***Varika Rastogi**
Company Secretary