

Date: May 15, 2019

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: 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 March 31, 2019.

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	225.27
Balance Amount	NIL

Kindly note that during quarter ended March 31, 2019, the Company has fully utilized QIP proceeds by way of investment in subsidiary namely Majesco, USA, in form of subscription to rights issue (number of shares allotted: 45,81,109), which is in conformity with the objects of use of proceeds, as mentioned in placement document.

The above statement has been approved by the Audit Committee of the Board of the Company, at its meeting held today i.e. May 15, 2019.

Thanking you.

Yours faithfully,
For Majesco Limited

Varika Rastogi
Varika Rastogi
Company Secretary