

May 14, 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
--	---

Dear Sir(s)/Ma'am,

Ref.: **BSE Script Code: 539289 / NSE Symbol: MAJESCO**Sub: **Compliance under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosures 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 refer the following statement of the utilization of the QIP proceeds as on March 31, 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 Audit Committee meeting held on today, i.e. May 14, 2018. The Audit Committee 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.

For Majesco Limited

**Kunal Karan**
Chief Financial Officer