

MAJESCO
COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Majesco (the “Company”) to: (i) review, evaluate and approve all compensation of executive officers (as defined below), including the Chief Executive Officer; (ii) review, evaluate and make recommendations to the Board with respect to the compensation programs and policies applicable to the Company’s officers and directors, including all employee benefit plans (as defined below) and executive compensation plans (as defined below); (iii) review and evaluate annually the overall compensation structure of the Company as a whole and make recommendations to the Board with respect thereto; (iv) annually review and recommend to the Board for approval compensation and benefit programs for non-employee directors; and (v) prepare a report on executive compensation and review the annual Compensation Discussion and Analysis section of the Company’s proxy statement.

II. Committee Membership and Meetings

The Committee shall consist of no fewer than three directors. The members of the Committee shall meet the independence requirements of the principal stock exchange on which the Company’s securities are listed that are applicable to “controlled companies”. At least two (2) of the Committee members shall be “non-employee directors” within the meaning of Rule 16b-3 (“Rule 16b-3”) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subject to the exceptional and limited circumstances and cure period rules that may be applicable. Each member shall also meet the applicable securities laws and the Company’s Corporate Governance Guidelines.

The members of the Committee shall be appointed by the Board and selected on the basis of their overall business knowledge, experience and understanding of compensation requirements, demonstrated ability to add substance to key deliberations, and willingness to devote adequate time and effort to Committee responsibilities. Committee members may be replaced by the Board and may resign at any time by providing written notice of resignation to the Board.

A Chair of the Committee shall be appointed by the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee’s information needs, except as otherwise provided by action of the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

The Committee shall meet on a regularly-scheduled basis as determined by the Committee and additionally as circumstances dictate, but not less than three times per year. Committee meetings may be in person or by teleconference.

The presence of two-thirds of the members of the Committee at a meeting, either in person or by teleconference, shall constitute a quorum for meetings of the Committee. Formal action to be taken by the Committee shall be by unanimous written consent of all Committee members or by the affirmative vote of at least a majority of the members present (in person or by teleconference) at a meeting at which a quorum is present.

The Committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. Attendance by directors not appointed to the Committee shall be on a non-voting basis.

The Committee shall keep regular minutes of each meeting and send a copy of the minutes to members of the Committee and to members of the Board who are not members of the Committee.

III. Committee Duties and Responsibilities

1. The Committee shall annually review, evaluate and approve all compensation of officers for purposes of Section 16 of the Exchange Act (“Executive Officers”), including, (a) annual base salary, (b) annual incentives, including bonus, (c) long-term incentives, (d) employment agreements, severance arrangements, and change of control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits. Notwithstanding the foregoing, with respect to all determinations regarding the grant of options, the grant of performance based equity and the determination and certification of annual performance bonuses, in each such case, that are paid, granted to or awarded to the named executive officers of the Company, only the portion of the Committee that consists solely of the “non-employee directors” within the meaning of Rule 16b-3 shall make all such determinations, and any member of the Committee who is not a “non-employee director” shall recuse himself or herself from such determinations.
2. The Committee shall have authority to hire, retain and terminate any compensation consultant to be used to assist in the evaluation of director and/or executive compensation and obtain advice and assistance from internal or external legal counsel, accounting or other advisors, in each case, after conducting an independence assessment of such consultant, counsel or other advisor based upon the factors identified by the rules of the principal stock exchange on which the Company’s securities are listed and applicable securities laws. The Committee shall have authority to approve any compensation consultant’s, counsel’s and other advisor’s fees.

and other retention terms, including all fees for additional services of such consultant, counsel or advisor. The Company shall provide adequate resources to support the Committee's activities, including compensation of the Committee's counsel, consultants and other advisors.

3. The Committee shall review annually and approve corporate goals and objectives relevant to Executive Officer compensation and shall evaluate the performance of the Company's Executive Officers in light of the corporate and their personal goals and objectives set each year or for a multi-year period, as applicable.
4. Subject to Section 1 above, the Committee shall annually review, evaluate and, to the extent it deems necessary, make recommendations to the Board with respect to the compensation programs and policies applicable to the Company's Executive Officers and directors, including all employee benefit plans and executive compensation plans.
5. The Committee shall administer and exercise all authority, including the authority to grant equity awards under the Company's equity plans, granted to the administering committee under any of the Company's employee benefit plans and executive compensation plans, whether currently existing or hereafter adopted by the Board, and shall periodically review the operation of such plans.
6. The Committee shall produce an annual report on executive compensation for inclusion in the Company's annual proxy statement. The Committee shall review the Compensation Discussion and Analysis Section of the Company's proxy statement and determine whether to recommend it to the Board for inclusion in the proxy statement.
7. The Committee shall review and evaluate annually the overall compensation structure of the Company as a whole and whether compensation arrangements are adequate in regards to costs of operations and competitiveness as well as whether it incentivizes unnecessary or excessive risk taking by management. The Committee shall make recommendations to the Board on changes to compensation it deems appropriate based on this assessment.
8. The Committee shall review and assess at least annually all golden parachute arrangements with the CEO and other Executive Officers of the Company.
9. The Committee shall establish and periodically review policies on perquisites and expense reimbursement policies.
10. The Committee may form and delegate authority to subcommittees, when appropriate, to address specific issues identified by the Committee.

11. The Committee shall make regular reports to the Board, including Committee findings, results of CEO or other Executive Officer performance evaluations, recommendations resulting from compensation evaluations, and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.
12. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
13. The Committee shall annually review its own performance, including its effectiveness and compliance with this Charter.
14. The Committee shall annually review with the CEO the talent development and succession plans for Executive Officers positions, including the CEO position and shall make recommendations to the Board regarding the selection of individuals to occupy these positions, including in the event of an emergency or other termination.
15. The Committee shall annually review and recommend to the Board for approval compensation and benefit programs for non-employee directors.
16. In consultation with management, the Committee shall oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility (to the extent the Committee deems appropriate to maintain tax deductibility).
17. The Committee shall periodically, but not less than annually, review and assess, and monitor compliance by Executive Officers and directors with, the Company's stock ownership guidelines and insider trading policy.

In this Charter, the term "employee benefit plan" includes, but is not limited to, the following: any plan, contract, authorization or arrangement of the Company, whether or not set forth in a formal document and regardless of the number of persons covered thereby, pursuant to which any of the following may be received: cash, stock, stock options, restricted stock or restricted stock units, phantom stock, stock appreciation rights ("SARs"), stock options in tandem with SARs, warrants, convertible securities, performance units and performance shares, and other equity or equity-linked instruments.

In this Charter, the term "executive compensation plan" means any employee benefit plan other than group welfare or pension plans, including life, health, hospitalization, medical reimbursement or relocation plans, that do not discriminate in scope, terms or operation in favor of executive officers or directors of the Company and that are available generally to all salaried employees.

This Charter shall be posted on the Company's Website.