

MAJESCO

CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of MAJESCO (the “Company”) to provide a framework for the governance of the Company and to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These guidelines should be interpreted in the context of all applicable laws and the Company’s Amended and Restated Articles of Incorporation, Amended and Restated By-laws and other corporate governance documents, including the Audit Committee Charter, the Compensation Committee Charter and the Nominating and Corporate Governance Committee Charter. These guidelines are intended to provide a set of flexible guidelines for the effective functioning of the Board. The Board will review these guidelines and other aspects of the Company’s governance periodically and may modify or amend these guidelines and the authority and responsibilities of the Board set forth in these guidelines at any time.

A. The Role of the Board of Directors

1. Direct the Affairs of the Company for the Benefit of Stockholders

The primary responsibility of the Board is to oversee the affairs of the Company for the benefit of stockholders. The Board agrees that day-to-day management of the Company is the responsibility of management and that the role of the Board is to oversee management’s performance of that function. The Board shall also mandate and administer a corporate compliance program, which shall include a Company Code of Business Conduct and Ethics, the maintenance of accounting, financial and other controls and the review of the adequacy of such Code and controls.

2. Long Range Strategy Development

Long range strategic issues should be discussed as a matter of course at regular Board meetings.

3. Review of Financial Goals and Performance

The Board reviews the annual operating plan and specific goals at the start of the fiscal year and reviews financial performance quarterly (actual and in comparison to plan). The Board also believes it is important to establish and evaluate both short and longer term objectives.

4. Ethical Business Environment

The Board insists on an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. The Board expects that management will conduct operations in a manner supportive of this view and in adherence to the policies comprising these Corporate Governance Guidelines, the Company’s Code of Business Conduct and Ethics, the Company’s Insider Trading Policy and Special Trading Procedures, the Whistleblower Policy,

the Anti Hedging Policy, the Policy on Recovery of Incentive Compensation in Event of Financial Restatement and other governance policies adopted from time to time by the Board and the Company. The Board is committed to avoiding any transactions that compromise, or appear to compromise, director independence.

5. Chief Executive Officer's Performance Evaluation

The Chief Executive Officer's performance will be evaluated annually by the Compensation Committee as a regular part of any decision with respect to the Chief Executive Officer's compensation.

6. Succession Planning

The Board is responsible for succession planning. The Compensation Committee shall annually review with the Chief Executive Officer, the talent development and succession plans for the senior executive officer positions of the Company, including the Chief Executive Officer, and shall make recommendations to the Board with respect to the selection of individuals to occupy these positions, including in the event of an emergency or upon retirement. Additionally, succession planning issues will be discussed as a matter of course at regular Board meetings.

7. Compensation of Executive Officers

The Compensation Committee is responsible for reviewing annually and approving corporate goals and objectives relevant to executive compensation, evaluating performance of the Company's executive officers in light of those goals and objectives and, either as a committee or together with the other independent directors of the Company (as directed by the Board), determining and approving the executive officers' compensation level based on this evaluation. The Compensation Committee is responsible for annually reviewing, evaluating and approving, for the named executive officers of the Company and all other executives of the Company (the "Executives"), (a) the annual base salary level, (b) the annual incentives, including bonus, (c) the 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.

8. Periodic Review of Corporate Governance Guidelines

The operation of the Board is a dynamic and evolving process. Accordingly, these Guidelines will be reviewed periodically by the Nominating and Corporate Governance Committee, which shall make recommendations to the Board of any proposed changes for approval by the Board.

B. Meetings of the Board

1. Frequency of Meetings

The Board will meet at least once each quarter and in conjunction with the annual meeting of stockholders. The Board believes that the specific number of Board meetings should vary with circumstances and that special meetings should be called as necessary.

The Board recognizes that directors discharge their duties in a variety of ways, including personal meetings and telephone contact with management and others regarding the business and affairs of the Company. The Board also believes that it is the responsibility of individual directors to make themselves available to attend both regular and special Board and committee meetings on a consistent basis.

2. Executive Sessions

Non-management directors will meet in executive sessions regularly and, if the group of non-management directors includes any director who is not “independent,” the independent directors will meet at least twice each year in an executive session of only independent directors. As appropriate, some of the executive sessions of the non-management directors should be with the Chief Executive Officer and some should be outside the presence of the Chief Executive Officer and any other members of management.

3. Access to Management and Outside Experts

Board members should have reasonable direct access to the Company’s management. The Board or a Board committee may seek legal, financial or other expert advice from a source independent of management. Board members are expected to use their judgment to ensure that contact with the Company’s management is not distracting to the business operations of the Company.

4. Attendance of Non-Directors at Meetings

The Board may invite any members of management to attend Board meetings at appropriate times, subject to the Board’s right to request that such attendance be limited or discontinued. At the Board’s request, non-management guests will sign a confidentiality agreement in form satisfactory to the Company prior to such guest’s participation in any Board or committee meeting unless they already are bound by confidentiality obligations to the Company. The Board and committees may exclude any guest from part or all of any meeting upon its determination that it is in the best interests of the Company to do so.

5. Agendas and Presentations

The Chairman of the Board or Executive Chairman of the Board (each, a “Chairman”), in consultation with the Chief Executive Officer, has the authority to establish the agenda for each Board meeting, taking into account suggestions of Board members. Board members may include particular items on the agenda by contacting the Chairman, and the Chairman is expected to request suggestions or opinions on possible agenda items from directors before each meeting.

As with the agenda, the Chairman, in consultation with the Chief Executive Officer, has the authority to determine the form of each presentation to the Board and the person to make such presentation.

Each meeting should include reports from the Board committees, as appropriate.

It is the policy of the Board that the Chief Financial Officer or other senior financial officer give a presentation on the financial and operating results of the Company and related issues at each regular Board meeting.

The agenda of the Board meeting will be circulated to the Board members at least 7 days before the meeting. The presentations to be made by the Chief Financial Officer will be circulated at least 3 working days before the meeting. The dates of the Board meetings for the year will be fixed before the commencement of the Company's fiscal year.

There should be at least one meeting of the independent auditors of the Company with the independent directors, without the Company management being present.

6. Information Flow

All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically to all members in advance, whenever feasible and appropriate. This will help facilitate the efficient use of meeting time. In preparing this information, management should ensure that the materials distributed are as concise as possible, yet give directors sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate. Directors should review materials distributed ahead of each meeting of the Board or any committee.

The Board shall periodically review the information flow to Board members to ensure that directors receive the appropriate type and amount of information from management in sufficient time to prepare for meetings. The Chairman or the Chairman's designee will coordinate the information flow to the directors, periodically discuss director satisfaction with Board materials with individual directors and encourage directors to offer suggestions on the type and amount of information provided to the Board. In addition, this topic will be considered annually by the Board as part of its regular review of Board performance.

7. Director Orientation

The Chairman will be responsible for providing an orientation for new directors under the oversight of the Nominating and Corporate Governance Committee. The orientation will include comprehensive information about the Company's business and operations, general information about the Board and its committees, including a summary of director compensation and benefits, and a review of director duties and responsibilities.

8. Communication

The Board believes that management speaks on behalf of the Company. Individual directors occasionally may meet or otherwise communicate with stockholders and other persons involved with the Company but it is expected that directors would do this only with the prior knowledge of the Chairman, the Chief Executive Officer and General Counsel and with a member of senior management present at such meetings.

9. Director Continuing Education

Each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company encourages directors to participate in continuing education programs to assist the directors in maintaining an appropriate level of expertise. It is the Company's policy to pay for all reasonable expenses for director continuing education, subject to pre-approval by the Company's Chairman. The Nominating and Corporate Governance Committee is responsible for regularly assessing the adequacy of and need for additional director continuing education programs.

C. Board Structure

1. Composition of Board

The Board is currently comprised of a Chairman position, which is separate from the Chief Executive Officer position, and other directors. Majesco is a "controlled company" under the corporate governance listing standards of the principal stock exchange on which the Company's securities are listed. Accordingly, the Company is permitted to have a majority of directors who are not independent on its Board. Notwithstanding this exemption however, as of the date hereof, the Board consists of a majority of independent directors.

The Chairman is selected by the Board in the manner that the Board determines to be in the best interest of the Company and its stockholders. The Chairman is a non-management director and presides over regularly scheduled meetings with the directors to discuss and evaluate the Company's business.

2. Definition of Independent Director

The Board defines an "independent director" as a director that meets the independence requirements of the principal stock exchange on which the Company's securities are listed and the rules and regulations promulgated by the Securities and Exchange Commission. To evaluate "independence," the Board may consider all relevant factors. For a director to be deemed an independent director, the Board must affirmatively determine that the director has no material relationship with the Company or its affiliates, and the basis for the determination will be disclosed in the Company's annual proxy statement.

3. Size of the Board

The Company's Amended and Restated Bylaws provide for a Board with 6 to 9 members. Each director is up for election annually. The Nominating and Corporate Governance Committee is responsible for reviewing at least annually and making recommendations to the Board regarding the size and composition of the Board and its committees. The Board will determine whether it is necessary to increase or decrease the size of the Board from time to time.

4. Director Term Limits

The Board believes that consistent quality in the directorship can be achieved effectively without term limits.

5. Director Retirement Age

The Board has established a retirement age of 80 years. In the event that a director reaches his or her 80th birthday during his or her term, that director shall be eligible to serve as a director of the Company until the Company's next annual meeting of stockholders. In the event that a director will reach his or her 80th birthday during that director's next term, that director shall be eligible to stand for re-election as a director of the Company, provided that the director shall resign from the Board effective on the date of Company's next annual meeting of stockholders immediately following his or her 80th birthday. The Chairman may waive the retirement age limit if he or she determines, in his or her discretion, that the director reaching retirement age possesses special skills and insights that are of particular value to the Company.

6. Director Appointments

The Nominating and Corporate Governance Committee is responsible for (i) identifying and evaluating individuals qualified to become Board members, consistent with criteria approved by the Board and these Corporate Governance Guidelines and (ii) recommending to the Board the director nominees, including in the event of vacancies on the Board.

The Board nominates candidates for election to the Board. The Board is responsible for addressing vacancies on the Board and for recommending nominees to stockholders for approval at the annual meeting of stockholders.

The Nominating and Corporate Governance Committee is responsible for reviewing and making recommendations to the Board regarding the specific minimum qualifications, if any, of Board members.

The Company does not set specific criteria for directors except to the extent required to meet applicable legal, regulatory and stock exchange requirements, including, but not limited to, the independence requirements of the principal stock exchange on which the Company's securities are listed and securities laws applicable to "controlled companies". Nominees for director will be selected on the basis of outstanding achievement in their personal careers, board experience, wisdom, integrity, ability to make independent and analytical inquiries, understanding of the business environment and willingness to devote adequate time to Board duties. The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company and of any significant subsidiaries or business segments and (iii) the relative standing of the Company and its business segments in relation to its competitors.

The Board is committed to diversified membership. The Board and senior management are well aware of the benefits of diversity to superior governance and long-term successful corporate performance, including gender, racial, age, religion, ethnicity and diversity of backgrounds. Therefore, diversity of the Board is an important component in the review and selection of Board candidates.

7. Director Evaluation; Committee Evaluations

The Board believes it is appropriate to annually review its own performance and for each Board committee to review its own performance. The Nominating and Corporate Governance Committee oversees the annual performance evaluation of the Board. Each Board committee performs an annual performance evaluation of its committee. All directors are free to make suggestions on improvement of the Board's practices at any time and are encouraged to do so. The Board may retain external consultants to assist with the evaluation process.

8. Director Compensation

The Board believes that the level of director compensation generally should be competitive with that paid to directors of other corporations of similar size and profile in the United States. The Board also believes that director fees and emoluments should be reviewed in light of the independence requirements of directors applicable to "controlled companies" and criteria such as contributions to charitable organizations and consulting agreements should be reviewed critically in this context. The Compensation Committee is responsible for making recommendations for the Board's review and approval with respect to non-employee director compensation and benefit programs.

9. Service on Other Public Companies' Boards and Interlocking Directorates

Directors are encouraged to limit the number of other public company's boards of directors on which they serve, taking into account potential board attendance, participation, effectiveness as a board member and conflicts of interest. Board members may serve on no more than five publicly-traded company boards of directors in addition to serving on the Board and no more than three audit committees of publicly-traded companies. Directors should advise the Chairman in advance of accepting an invitation to serve on another public company board of directors in order to avoid legally impermissible interlocking directorships or other conflicts of interest.

Officers of the Company may serve on up to two public company boards of directors in addition to serving on the Board, subject to the approval of the Chairman.

10. Stock Ownership

Non-employee directors are required to continuously own stock of the Company with a value equal to 100% of the cash fees received annually by such directors for their work on the Board (exclusive of meeting fees). Non-employee directors will have three years from May 7, 2019 or their appointment to the Board to meet their holding requirement.

D. Committees of the Board

1. Number and Types of Committees

The Board believes that committees should be created and disbanded depending on the particular interests of the Board, issues facing the Company and legal requirements. The current standing committees of the Board are the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Directors are free to make suggestions

regarding committees at any time and are encouraged to do so. The Board considers from time to time the committee structure as part of its review of overall Board effectiveness. The composition, members and responsibilities of each committee will be reviewed periodically. The Nominating and Corporate Governance Committee is responsible for reviewing at least annually the composition of each committee and making recommendations to the Board regarding the composition of each committee and the appointment of committee chairpersons.

2. Committee Qualifications

Members of the Audit Committee are required to meet the independence requirements and financial sophistication requirements of the principal stock exchange on which the Company's securities are listed and applicable securities laws. The Board will annually evaluate such financial sophistication and will determine whether any member of the Audit Committee may be deemed an "audit committee financial expert," as defined under the rules and regulations of the Securities and Exchange Commission. As a "controlled company" the members of the Compensation Committee and Nominating and Corporate Governance Committee are not required to be independent. Two of the members of the Compensation Committee, however, will be "non-employee directors" (as defined in Rule 16b-3 of the Securities Exchange Act of 1934).

3. Frequency of Committee Meetings

It is the responsibility of committee chairpersons, in consultation with committee members, to determine the frequency and length of committee meetings. The Audit Committee will meet at least quarterly. The Compensation Committee will meet at least three times per year. The Nominating and Corporate Governance Committee will meet at least twice per year.

4. Committee Agendas

Committee chairpersons, in consultation with appropriate members of management and committee members, will determine committee agendas.

5. Committee Reports

Reports of committee meetings are submitted to the Board following each committee meeting. Committee chairpersons are offered the opportunity to comment or report on committee activities at each Board meeting.

6. Specific Roles and Responsibilities

The specific roles and responsibilities of the Board committees are outlined in their respective charters.