

## **MAJESCO**

### **AUDIT COMMITTEE CHARTER**

#### **I. Purpose**

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Majesco (the "Company") to assist the Board in its oversight responsibilities relating to: (i) the integrity of the financial statements of the Company and its financial reporting process; (ii) internal and external auditing and the independent auditor's qualifications and independence; (iii) the performance of the Company's internal audit function and independent auditors; (iv) the integrity of the Company's system of disclosure controls and procedures and internal controls over financial reporting; (v) the compliance with ethical standards adopted by the Company; (vi) the compliance by the Company with legal and regulatory requirements, including applicable rules of the New York Stock Exchange MKT (the "NYSE MKT"), the Sarbanes-Oxley Act of 2002 and other securities laws (collectively the "Applicable Rules"); and (vii) prepare an audit committee report as required by the Applicable Rules to be included in the Company's proxy statement.

#### **II. Committee Membership**

The Committee shall consist of no fewer than three directors. The members of the Committee shall meet the independence and experience requirements of the Applicable Rules and the Company's Corporate Governance Guidelines, when adopted. All members of the Committee must be "financially literate," as such qualification is required by the Applicable Rules. In addition, at least one member of the Committee must have "accounting or related financial management expertise," as required by the Applicable Rules, and must be designated by the Board to be the "audit committee financial expert," as defined under the Applicable Rules.

The members of the Committee shall be appointed by the Board and shall serve terms of such length as the Board may determine. Committee members may be replaced by the Board and may resign at any time by providing written notice of resignation to the Board. Members of the Committee may not serve on more than three public company audit committees (including a member's service on the Committee), unless the Board determines that such simultaneous service does not impair such member's ability to effectively serve on the Committee, which determination shall be disclosed in the Company's applicable proxy statement.

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 once each quarter.

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**

The Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, the NYSE MKT or any other applicable regulatory authority:

#### Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor, prior to filing, the Company's annual audited financial statements, including specific disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's annual report on Form 10-K.
2. Recommend to the Board, based upon a review of the Company's audited financial statements and discussions with management and the independent auditor, and a written statement provided by management, whether the audited financial statements should be included in the Company's annual report on Form 10-K.
3. Review and discuss with management and the independent auditor, prior to filing, the Company's quarterly financial statements, including specific disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's quarterly report on Form 10-Q, and the results of the independent auditor's reviews of the quarterly financial statements.
4. Review with the independent auditor any problems or difficulties and management's response; review the independent auditor's attestation and report on management's internal control report from the time that such reports are prepared; and hold timely discussions with the independent auditor regarding the following:

- all critical accounting policies and practices of the Company;
  - all alternative treatments of financial information within generally accepted accounting principles (“GAAP”) that have been discussed with management and the ramifications of such alternative disclosures and treatments, including the treatment preferred by the independent auditor, if any; and
  - all other material written communications between the independent auditor and management, including any management letter.
5. Review analyses prepared by management, as in #4 above, setting forth the significant financial reporting issues or judgments made in connection with the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
  6. Review (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles, (ii) major issues as to the adequacy of the Company’s internal controls, and (iii) any special steps adopted in light of material control deficiencies.
  7. Review and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors, management, or the internal auditors.
  8. Review with the independent auditor, the internal auditor and management the extent to which changes or improvements in financial or accounting practices have been implemented.
  9. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. This function may be performed by the Chair of the Committee.
  10. Discuss with management and the independent auditor the effect of regulatory and accounting developments, as well as off-balance sheet structures on the Company's financial statements.
  11. Discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, including the internal auditing department, identify, assess and manage the Company’s exposure to risk, as well as the Company’s major financial risk exposures and the steps management has taken to monitor and control such exposures.
  12. Discuss with the independent auditor the matters required to be discussed by AU Section 380 of the Public Company Accounting Oversight Board, relating to the

conduct of the audit, including the management letter provided by the independent auditor and the Company's response to that letter, and any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

13. Review and discuss with management, the internal auditor and the independent auditor the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis.
14. Review with the Chief Executive Officer and the Chief Financial Officer the Company's internal control over financial reporting and disclosure controls and procedures and review periodically, but in no event less frequently than quarterly, management's conclusions about the efficacy of such internal control over financial reporting and disclosure controls and procedures.
15. Review and discuss with management and the independent auditor the Company's audited financial statements, annual and periodic reports filed with the SEC, including management certifications required under the Applicable Rules, and any other relevant reports or financial information submitted by the Company to any governmental body or the public, and relevant reports rendered by the independent auditor, as requested by the Committee.
16. Review any disclosure from the Company's Chief Executive Officer or Chief Financial Officer made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of (i) significant deficiencies and material weaknesses in the Company's disclosure controls and procedures and internal control over financial reporting or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
17. Review with management the Company's finance function, including its budget, organization and quality of personnel.
18. Review and address any disagreements between the Company's independent auditors and management regarding financial reporting.

#### Oversight of the Company's Relationship with the Independent Auditor

19. The Committee shall be solely responsible for the appointment and retention (or termination) of the independent auditor, and shall be solely responsible for the compensation and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.
20. Review and evaluate the experience and qualifications of the senior members of the independent auditor team.

21. Obtain and review a report from the independent auditor at least annually regarding (a) the auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, or PCAOB review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any issues raised in clause (b) above, and (d) all relationships between the independent auditor and the Company. Review and evaluate the qualifications, performance and independence of the independent auditor, as well as its lead partner, including considering whether the auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the auditor's independence, in each case, taking into account the opinions of management and the internal auditor. The Committee should also receive annually a letter of independence from the independent auditor. The Committee should discuss with the independent auditor the reports described above and the independent auditor's independence. The Committee shall present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.
21. Obtain representations from the Company's independent auditor at the commencement of the audit engagement confirming that all partner rotation requirements under Applicable Rules and accounting regulations have been met. Consider whether in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm itself on a regular basis. Present its conclusions on this issue to the full Board.
22. Set clear hiring policies of the Company for the hiring of employees or former employees of the independent auditor.
23. Review and discuss significant consultations between the external auditor and the audit firm's national office on matters that are required to be disclosed to the Committee.
24. Meet with the independent auditors and the financial management to review the scope of the audit proposed for the current year and the audit procedures to be utilized, and at its conclusion, review the audit, including the comments or recommendations of the independent auditors.
25. Approve in advance all audit services and all non-audit services provided by the independent auditors, including the review and approval in advance of the independent auditor's annual engagement letter and the proposed fees contained therein. The Committee shall have the ability to delegate the authority to pre-approve non-audit services to one or more designated members of the Committee. If such authority is delegated, such delegated members of the Committee shall report to the full Committee at the next Committee meeting all items pre-approved by such delegated members.

#### Oversight of the Company's Internal Audit Function

26. Review the appointment and, if necessary, the replacement or reassignment of the senior internal auditing executive.
27. Review the significant reports to management prepared by the internal auditing department and management's responses.
28. Discuss with the independent auditor the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.
29. Review the internal audit function, including its activities and organizational structure, the qualifications of its personnel, the independence and authority of its reporting obligations, the audit plans proposed for the coming year, and the coordination of such plans with the work of the independent auditors.
30. Periodically review with the senior internal auditing executive any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the internal audit function's work.
31. Annually review and recommend changes (if any) to the internal audit charter.

#### Compliance Oversight Responsibilities

32. Obtain from the independent auditor assurance that it is not aware of any circumstances that would require reporting under Section 10A of the Securities Exchange Act of 1934.
33. Obtain reports from management and the Company's senior internal auditing executive that the Company is in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics and advise the Board with respect to such compliance.
34. Oversee, review and periodically update the Company's Code of Business Conduct and Ethics and the Company's system to enforce and monitor compliance with this Code.
35. Review with management and the independent auditor and approve all transactions or courses of dealing with parties related to the Company, including those required to be disclosed under Item 404 of Regulation S-K.
36. Review with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
37. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. Additionally, the Committee shall ensure that all such complaints are treated confidentially and anonymously, as required under Applicable Rules.

38. Discuss with the Company's counsel legal and regulatory matters that may have a material impact on the Company's financial statements, and compliance policies and programs, including corporate securities trading policies.

39. Institute and oversee special investigations as needed.

#### **IV. Other Provisions**

The Committee shall have the authority to engage independent counsel, accounting or other advisors to advise the Committee as it determines appropriate to assist in the full performance of its functions.

The Company shall provide adequate resources to support the Committee's activities, including appropriate funding, as determined by the Committee, to compensate (i) the registered public accounting firm engaged for the purpose of rendering an audit report or related work or performing other audit, review or attest services and (ii) any advisers employed by the Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

The Committee shall meet with management, the internal auditors and the independent auditor in separate executive sessions at least quarterly.

The Committee shall review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

The Committee shall annually review and evaluate the Committee's own performance, including its effectiveness and compliance with its Charter.

#### **V. Limitation of Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of the Company's management and the independent auditor.

The Committee's policies and procedures shall remain flexible in order to best react to changing circumstances or conditions and to help ensure that the Company's accounting and reporting practices are in accord with all requirements and are of the highest quality.

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