

MAJESCO

Anti-Hedging Policy

The Board of Directors (the "**Board**") of Majesco (the "**Company**") believes that it is inappropriate for any employee (including officer) or director of the Company or its subsidiaries or any of such person's designees (each, a "**Service Provider**") to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company's Equity Securities, as defined below, (i) granted to such employee or director as part of the compensation of such employee or director; or (ii) otherwise held, directly or indirectly, by the Service Provider ("**Prohibited Transactions**"). "**Company's Equity Securities** means those equity securities as defined in section 3(a)(11) of the Securities Exchange Act of 1934 (as amended and restated, "**Securities Exchange Act**") and §240.3a11-1 of the regulations under the Securities Exchange Act, as amended and restated, that are issued by the Company or by any parent or subsidiary of the Company or any subsidiary of any parent of the Company, including any common shares or other securities of the Company, including outstanding stock options, deferred share units, restricted share units, or other compensation awards the value of which are derived from, referenced to or based on the value or market price of securities of the Company. Such transactions, allow the Service Providers to own the Company's Equity Securities without the full risks and rewards of the ownership and potentially separate the Service Provider's interests from those of the Company's Equity Security holders generally. The objective of this policy is therefore to prohibit all Service Providers from directly or indirectly engaging in Prohibited Transactions.

Therefore, no Service Provider may, at any time, directly or indirectly, engage in any Prohibited Transaction. Any Service Provider who violates this policy will be subject to disciplinary action which may include as determined in the sole discretion of the Company, but is not limited to, termination of employment, restrictions on future participation in the Company's equity incentive plans or requirement that such person pay to the Company any funds received or derived by such person from Prohibited Transactions. If the Service Provider who violates this policy is a designee of an employee or director of the Company or its Subsidiaries, all disciplinary actions described in the immediately preceding sentence may be undertaken, in the Company's sole discretion, jointly and severally with respect to such employee or director.