

**Mastek**

Mastek Limited, # 106/107, SDF-IV, Seepz, Andheri (E), Mumbai 400 096, India.
Tel +91 22 6695 2222 / 2824 7999 Fax +91 22 6695 1331 www.mastek.com

Date: September 15, 2014

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	Listing Department The National Stock Exchange Limited of India Limited Bandra Kurla Complex Bandra East Mumbai - 400051
---	--

Dear Sir(s) / Ma'am,

Sub: Outcome of proceeding of the Board Meeting held on September 15, 2014

The Board of Directors of Mastek Limited at its meeting held today, approved the demerger of the Insurance Products and Services business of Mastek Limited ("Mastek") into Minefields Computers Private Limited, to be renamed as Majesco Limited ("Majesco") followed by transfer of the offshore insurance operations ("Offshore Insurance") by Majesco to Majesco Software and Solutions India Private Limited ("MSS India"), a wholly owned subsidiary of MajescoMastek Insurance Software and Solutions Inc. ("MM ISS") ("Proposed Restructuring") in terms of a Scheme of Arrangement under Sections 391 - 394 of the Companies Act, 1956 ("Scheme").

The Scheme of Arrangement will be subject to various statutory approvals, including those from the shareholders and the lenders / creditors of Mastek Limited.

The Press Release in this regard is attached herewith for your information.

Kindly acknowledge receipt, take the same on record and disseminate the same for the information of investors

Yours faithfully,
For Mastek Limited


Bhagwant Bhargava
Company Secretary

For Immediate Release



MASTEK LIMITED TO DEMERGE ITS INSURANCE PRODUCTS AND SERVICES BUSINESS INTO A SEPARATE LISTED COMPANY

Mumbai, September 15, 2014: The Board of Directors of Mastek Limited in its meeting held today, approved the demerger of the Insurance Products and Services business of Mastek Limited ("Mastek") into a new company to be named as Majesco Limited ("Majesco") followed by transfer of the offshore insurance operations business ("Offshore Insurance") by Majesco to Majesco Software and Solutions India Private Limited ("MSS India"), a wholly owned subsidiary of MajescoMastek Insurance Software and Solutions Inc. ("MM ISS") ("Proposed Restructuring").

Mastek shareholders will get one equity share of Majesco for every equity share held in Mastek, in addition to their existing Mastek shares. Majesco is proposed to be listed on the BSE and the NSE, being exchanges where Mastek is currently listed.

Mr. S Sandilya, Chairman, Mastek said *"This is part of Mastek's continuing endeavour to maximise shareholder value and create a platform for the Insurance products and services business to tap the immense opportunity in the US and Global Insurance market."*

Mr. Sudhakar Ram, Managing Director & Group CEO, Mastek said *"This move is in line with Mastek's core ideal of 'Win for All'. The proposed business structure enables the group to take advantage of the market opportunity presented in the US and in the UK and is aimed at aligning the business models, capital allocation and decision making within the Group. The restructuring will create value for all its stakeholders including customers, employees and shareholders"*

Mr. Ketan Mehta, Director, Mastek said *"US Insurance Industry is in the midst of a once in a generation modernisation cycle, providing an excellent opportunity for Majesco to gain a large share in the growing market. This restructuring will enable creation of a strong platform to pursue next stage of growth"*

The Board of Mastek approved the scheme of arrangement and believes that the restructuring will meet the following objectives:

- Facilitate businesses to independently pursue their growth plans through organic / inorganic means
- Enhance management focus and operational flexibility
- Create platform to enhance financial flexibility
- Provide an opportunity for the shareholders to participate in business of their choice based on their risk-reward profile



The scheme will have to go through a High Court process under Sections 391 to 394 of the Companies Act, 1956 and will be subject to approval of the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat. The appointed date for the demerger is April 1, 2014 and the appointed date for the Offshore Insurance transfer will be November 1, 2014. The scheme of arrangement will further be subject to various statutory approvals, including those from the shareholders and the lenders / creditors of Mastek.

Advisors to the Restructuring

Kotak Investment Banking and PwC acted as transaction advisors

Kotak Investment Banking provided the fairness opinion to the Board of Mastek

PwC acted as the Tax advisors

Khaitan & Co acted as the Legal Advisors

Walker Chandlok & Co LLP as Chartered Accountants submitted the valuation report

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to insurance, government, and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates across North America, Europe, and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site www.mastek.com (and/or the Investors section at <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>.

Investor / Analyst contact:

Diwakar Pingle

Christensen IR

+91-22-4215-0210

dpingle@christensenir.com

Media Contact

Sanjay Mudnaney

Mastek Ltd

+91-22-2824-7827

sanjay.mudnaney@mastek.com

Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.