Annexure II

Disclosure of reasons for encumbrance

Name of listed Company	Mastek Limited
Name of the recognized stock exchanges where the shares of the Company are listed	BSE Limited National Stock Exchange of India Limited
Name of the Promoter(s) / PACs whose shares have been encumbered	1. Sudhakar Ram 2. Girija Ram 3. Samvitha Ram 4. Ram Family Trust I (through trustee for sole beneficiary for Mrs. Girija Ram) 5. Ashank Desai 6. Padma Desai 7. Avanti Desai 8. Chinmay Desai 9. Ketan Mehta 10. Rupa Mehta 11. Tanay Mehta 12. Sundar Radhakrishnan 13. Usha Sundar 14. Shankar Sundar 15. Varun Sundar
Total Promoter shareholding in the listed Company	No. of shares – 10,953,660 % of total share capital – 45.61
Encumbered shares as a % of Promoter shareholding	57%
Whether encumbered share is 50% or more of Promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance

Particulars		**Encumbrance 1 (Date of creation of encumbrance: 28.09.2018)**
Type of encumbrance (pledge, lien, negative lien, non - disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Covenant in the Corporate Guarantee dated September 28, 2018 given by Mastek Limited to secure the loan availed by its wholly owned subsidiary, Mastek (UK) Limited.
No. and % of shares encumbered		No. of shares – 62,43,520 % of total share capital – 26%
Specific details about the encumbrance	Name of the entity in whose favor shares encumbered	Standard Chartered Bank
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity	Scheduled Commercial Bank
	Names of all other entities in the agreement	Standard Chartered Bank
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	~~YES~~ / NO If yes, 1. Name of the issuer – Not applicable 2. Details of the debt instrument - Not applicable 3. Whether the debt instrument is listed on stock exchanges? - Not applicable 4. Credit Rating of the debt instrument - Not applicable 5. ISIN of the instrument - Not applicable
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 292.57 crores @Rs. 468.60/- per share
	Amount involved (against which shares have been encumbered) (B)	Amount of GBP 15,000,000 (Fifteen Million Pounds Only) (equivalent to INR 1,36,77,00,000/- converted at the exchange rate of GBP 1 = INR 91.18)
	Ratio of A / B	2.14
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	 - - First tranche of loan amount to be used for Equity Investment in Mastek Inc. (formerly known as Digility Inc.) for refinance of a term loan taken from another Bank. The balance amount to be utilized for future requirements of Mastek (UK) Ltd. Wholly Owned Subsidiary, which amount is yet to be disbursed.



(Sudhakar Ram)
Acting for himself and on behalf of Ashank Desai, Ketan Mehta and Sundar Radhakrishnan [and their respective PACs].

Place: Mumbai
Date: 03.10.2019