

Mastek Limited

Regd. Office: 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad-380006, Gujarat;
Website: www.mastek.com; **Email:** investor_grievances@mastek.com; **Phone:** +91-79-26564337; **Fax:** +91-22-6695 1331

CIN: L74140GJ1982PLC005215

NOTICE OF EXTRA-ORDINARY GENERAL MEETING TO MEMBERS

NOTICE is hereby given to all the members of Mastek Limited (the "Company") that an Extra-Ordinary General Meeting of the members of the Company will be held on 5th day of March, 2015 at 3.00 p.m. at Ahmedabad Management Association Hall, AMA Complex, ATRA, Dr. Vikram Sarabhai Marg, Ahmedabad 380015 to transact the following special business:

SPECIAL BUSINESS

1. Appointment of Mr. S. Sandilya as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. S. Sandilya (holding DIN 00037542), a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office up to a period of four consecutive years up to March 31, 2019 and who shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

2. Appointment of Ms. Priti Rao as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Priti Rao (holding DIN 03352049), a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for Independence as provided in Section 149 (6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office up to a period of four consecutive years up to March 31, 2019 and who shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

3. Appointment of Mr. Atul Kanagat as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Atul Kanagat (holding DIN 06452489), a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office up to a period of four consecutive years up to March 31, 2019 and who shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

4. Approval to Modification of the terms of Remuneration payable to Mr. Sudhakar Ram, Managing Director & Group CEO.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and receipt of such statutory approvals, if any, as may be necessary, being obtained from the appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the Company be and is hereby accorded to modification of the terms of Remuneration payable to Mr. Sudhakar Ram, Managing Director & Group CEO with effect from April 01, 2015 up to June 30, 2017 i.e. the period of appointment as approved by shareholders at their Annual General Meeting held on July 23, 2014, the revised remuneration as set out below as well as in the draft agreement to be entered into between the Company and Mr. Sudhakar Ram, a copy whereof is available for inspection at the Registered Office of the Company between 11.00 a.m. and 2.00 p.m. on all working days from Monday to Friday and the relevant terms whereof are specified in the Explanatory Statement hereto, ('the draft agreement') with liberty to the Board (which term shall include any committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions of his appointment, including Basic salary, allowances and perquisites, in such manner as may be agreed to between the Board and Mr. Sudhakar Ram, within the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of inadequacy of the profits, the above remuneration shall be the Minimum Remuneration, subject to the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this resolution."

NOTES :

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total Share Capital of the Company. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate Resolution for authorization. Proxies duly stamped and signed, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 1 to 4 to be transacted at the Extra-Ordinary General Meeting is annexed hereto.
3. Members whose names appear on the Register of Members / List of Beneficial Owners as on January 30, 2015 will be considered for the purpose of voting.
4. Members are requested to immediately notify any change in their address and E-mail IDs to the Registrar and Share Transfer Agent of the Company at the following address: Sharepro Services (India) Private Limited, Samhita Warehousing Complex, 13 AB, Gala No. 52, Near Saki Naka Telephone Exchange, Off. Andheri Kurla Road, Andheri (East), Mumbai 400072.
5. Members are requested to bring the duly filled Attendance Slips along with their copy of this notice at the time of attending the Meeting. No copies of Notice shall be given at the venue of the meeting.
6. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is providing its members with an option of voting by electronic means in the following manner:
 - (a) Each member can cast his/her vote electronically from <https://www.evoting.nsdl.com>
 - (b) The electronic voting shall be permitted between Midnight of February 26, 2015 till Midnight of February 27, 2015.
 - (c) The login details and password for voting electronically shall be provided by NSDL in case of demat share-holding and by Sharepro Services (India) Private Limited, Samhita Warehousing Complex, 13 AB, Gala No. 52, Near Saki Naka

Telephone Exchange, Off. Andheri Kurla Road, Andheri (East), Mumbai 400072- Registrar and Share Transfer Agent appointed by Company to shareholders in case of shareholding in physical form.

- (d) In both the cases, the e-voting has to be done online by all the shareholders. Once the vote on a resolution is cast by the member electronically, he/she shall not be allowed to change it subsequently.
- (e) The Board of Directors has appointed M/s. Abhishek Bhate & Co., Practising Company Secretary, who shall scrutinize the electronic voting process at the Extra-Ordinary General Meeting and provide his report to the Chairman by March 7, 2015.
- (f) The results of resolutions passed shall be based on the report of M/s. Abhishek Bhate & Co. Practising Company Secretary and voting at Extra-Ordinary General Meeting. The results of voting shall be placed on the Company's website viz. www.mastek.com.

8. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

- (a) In case of Shareholders receiving e-mail from NSDL:
 - (i) Open e-mail and open PDF file viz; "Mastek e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Mastek Limited.
 - (viii) Now you are ready for e-Voting, as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at "pcsabhishekbhate@gmail.com" and hard copy thereof to Sharepro Services (India) Private Limited, Samhita Warehousing Complex, 13 AB, Gala No. 52, Near Saki Naka Telephone Exchange, Off. Andheri Kurla Road, Andheri (East), Mumbai 400072 with a copy marked to evoting@nsdl.co.in.
 - (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in.
 - (xiv) In case a member receives physical copy of Notice of Extra-Ordinary General Meeting, Initial Password is provided at the bottom of the Attendance Slip for AGM

EVEN (E voting Event Number)	USER ID	PASSWORD/PIN
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Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above to cast vote.

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Information pursuant to Clause 49 of the Listing Agreement read with Section 149 of the Companies Act, 2013 relating to the Directors seeking appointment at the Extra Ordinary General Meeting

Name of Director	Mr. S. Sandilya
DIN	00037542
Date of Birth	11/04/1948
Age	66
Date of first Appointment	19/01/2012
Experience in specific functional are	Finance including Information Technology and Strategic Planning
No. of shares held in the Company	6500
Qualification	Commerce Graduate from Chennai University and an MBA from the Indian Institute of Management, Ahmedabad
List of Companies in which Directorship held	1. Eicher Motors Limited 2. Tube Investments of India Limited 3. Rane Brake Lining Limited 4. GMR Infrastructure Limited 5. Mastek UK Limited
Chairman/Member of the Committees of the Board of Companies in which he is Director#	Eicher Motors Limited- Audit Committee- Chairman Share Transfer cum Investors Grievances Committee - Member Tube Investments of India Limited - Audit Committee - Chairman Rane Brake Linining Limited Audit Committee - Chairman
Name of Director	Ms. Priti Rao
DIN	03352049
Date of Birth	17/06/1959
Age	55
Date of first Appointment	17/01/2011
Experience in specific functional are	Building and delivering a range of IT services for customers located across five continents
No. of shares held in the Company	7400
Qualification	Postgraduate in Computer Science from Indian Institute of Technology (IIT), Mumbai
List of Companies in which Directorship held	1. Majesco Software and Solutions Inc. 2. Minefields Computers Limited 3. Majesco Software and Solutions India Pvt Ltd.
Chairperson/Member of the Committees of the Board of Companies in which she is Director#	NIL

Name of Director	Mr. Atul Kanagat
DIN	06452489
Date of Birth	22/08/1955
Age	59
Date of first Appointment	21/01/2013
Experience in specific functional are	Finance including Information Technology and Strategic Planning
No. of shares held in the Company	NIL
Qualification	B.Tech in Mechanical Engineering from Indian Institute of Technology (IIT), Mumbai and a MBA from Harvard Business School, Boston, Massachusetts
List of Companies in which Directorship held	1. MAJESCO, USA
Chairman/Member of the Committees of the Board of Companies in which he is Director#	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 1 to 3

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered into with Stock Exchanges, appointed Mr. S. Sandilya, Ms. Priti Rao and Mr. Atul Kanagat, as Independent Directors of the Company, in compliance with the requirements of the said clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of Directors as Independent Directors, who are not liable to retire by rotation.

The Company has received notice in writing from members along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of each of Mr. S. Sandilya, Ms. Priti Rao and Mr. Atul Kanagat as Independent Directors of the Company.

The Nomination and Remuneration Committee at their meeting held on January 21, 2015 and the Board of Directors of the Company at their meeting held on January 22, 2015 have recommended the appointment of Mr. S. Sandilya, Ms. Priti Rao and Mr. Atul Kanagat to the shareholders of Company for a period up to four consecutive years up to March 31, 2019 as Independent Directors of the Company.

Mr. S. Sandilya, Ms. Priti Rao and Mr. Atul Kanagat, Non-Executive Directors of the Company, have given a declaration to the Board that they meet the criteria of Independence, as provided under Section 149 (6) of the Companies Act, 2013.

In the opinion of the Board, each of these Directors fulfill the conditions specified in the Companies Act, 2013 and rules framed thereunder for appointment as Independent Director and they are independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act 2013, the appointment of these directors as Independent Directors is now being placed before the Members for their approval by way of a separate Resolution.

A brief profile of the Independent Directors to be appointed is given below:

1. Mr. S. Sandilya:

Mr. Sandilya is a Commerce Graduate from Chennai University and holds MBA from the Indian Institute of Management, Ahmedabad and has 39 years of professional experience. Mr. Sandilya is presently Chairman, Eicher Group. He joined Eicher Group in 1975 and has held various responsibilities in the areas of Group Finance including Information Technology, Strategic Planning, Manufacturing and General Management. Additionally, Mr. Sandilya is Director of Tube Investments of India Limited, Rane Brake Lining Limited, GMR Infrastructure Limited, Chairman of Lean Management Institute of India, Member of the Board of Lean Global Network USA, Past President of Society of Indian Automobile Manufacturers and Past President of International Motorcycle Manufacturers Association, Geneva for the period 2012-2014.

2. Ms. Priti Rao

Ms. Rao is a postgraduate in Computer Science from Indian Institute of Technology (IIT), Mumbai. In her 25 years of diverse experience in building and delivering a range of IT services for customers located across five continents, Ms. Rao has held very senior positions with global teams for best of breed IT companies. She has had long innings with Infosys Limited as a senior executive heading the Pune development centre and heading their infrastructure services business and with Dell as Vice President for global operations. She has launched her own venture, Pumpkin Patch Daycare to cater to needs of young parents, who need a trusted place to keep their children and be able to focus on their careers. India lacks such world class infrastructure for a crèche, where love, safety, care are most important aspects. Ms. Priti Rao is widely recognized as an accomplished business leader and was conferred with the prestigious "IT woman of the year award" for 2002 by the Computer Society of India.

3. Mr. Atul Kanagat

Mr. Atul Kanagat is a B.Tech in Mechanical Engineering from Indian Institute of Technology, Mumbai and a MBA from Harvard Business School, Boston, Massachusetts. Mr. Kanagat initially joined Hindustan Lever Ltd., the Indian subsidiary

of Unilever. He spent two years as Management Trainee doing assignments in multiple functions of the company. He then spent a year as Materials Manager for Hindustan Lever Ltd's Calcutta Manufacturing complex. After completing his MBA at Harvard, in 1982, Mr. Kanagat joined McKinsey & Company in Chicago. He was elected as Partner in 1988, Director in 1994 and thereafter as Managing Director during the period 1995 to 2003. During the period 1996 to 2003, Mr. Kanagat was a Member of the Boards of the following institutions:

- Seattle Symphony
- Fred Hutch Cancer Research Center
- Greater Seattle Chamber of Commerce

During the period 2003 to 2009, Mr. Kanagat was also on the Board of Liberty Science Center in Jersey City. During the period 2010 to 2011, Mr. Kanagat worked for Harman International as Vice President- Strategy & Mergers & Acquisition.

Save and except Mr. S. Sandilya, Ms. Priti Rao and Mr. Atul Kanagat, no other Director and Key Management Personnel is in any way interested or concerned in the Resolutions.

The Directors recommend the passing of Resolution No. 1, 2 and 3.

Item No. 4

Mr. Sudhakar Ram was seconded as CEO of Mastek UK Limited with effect from April 8, 2013, vide Board Resolution dated March 14, 2013. Thereafter, vide ordinary resolution passed in the Annual General Meeting held on July 23, 2014, Mr. Sudhakar Ram was reappointed as the "Managing Director & Group CEO" of the Company for a further period of three years i.e. from July 1, 2014 to June 30, 2017. Now with effect from April 01, 2015, Mr. Sudhakar Ram will re-locate to India and perform the role of Managing Director and Group CEO only and he will step down as a CEO of Mastek UK Limited. It is proposed to the members to approve modification of his remuneration as the "Managing Director & Group CEO" of the Company for the balance period, out of three year term i.e. from July 1, 2014 up to June 30, 2017.

The Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, at their respective meetings held on January 21, 2015 and January 22, 2015, subject to the approval of the Members, have approved the modification of the terms and conditions of remuneration of Mr. Sudhakar Ram as Managing Director & Group CEO of Mastek Limited for the balance period, out of three year term i.e. from July 1, 2014 up to June 30, 2017 on the terms and conditions and remuneration as under:

Basic Salary:

Rs. 6,25,000/- (Rupees Six Lakhs and Twenty Five Thousand only) per month, with an option of annual increment as may be decided by the Nomination & Remuneration Committee / Board of Directors of the Company, from time to time.

Bonus:

Based on the performance as may be evaluated by the Board of the Directors/ Nomination & Remuneration Committee, from time to time up to a maximum of Rs. 30 lakhs per annum.

Housing Benefit:

The Company will pay 50% (fifty percent) of the Basic Salary as House Rent Allowance to Mr. Sudhakar Ram.

Special Allowance:

Rs. 2,37,500/- (Rupees Two Lakhs Thirty Seven Thousand and Five Hundred only) per month.

Car Facility:

Car facility with driver to be used for the business of the Company.

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Club Fees:

Reimbursement of Club Fees up to maximum two clubs.

Telephone:

Free telephone facility at his residence to be used for the business of the Company.

Provident Fund Contribution:

Company's contribution towards provident fund as per rules of the Company, but not exceeding 12% of basic salary.

Gratuity:

As per rules of the Company.

Perquisites:

As may be permitted as per the policy of the Company or by the Board of Directors and/or the Nomination & Remuneration Committee of the Board of Directors.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated on actual basis.

Provision of car and telephone for use of the Company's business and telephone at the Managing Director & Group CEO's residence will not be considered as perquisites.

In the event of inadequacy of profits or no profits, the remuneration or perquisites of the Managing Director and Group CEO shall be subject to the limits prescribed under Schedule V to the Companies Act, 2013.

Mr. Sudhakar Ram is a gold medalist from Chennai University and he did his PGDM from the Indian Institute of Management, Kolkata, graduating with a silver medal in 1982.

Mr. Sudhakar Ram was conferred with the CNBC Asia "India Business Leader of the Year" Award in December 2007.

Mr. Sudhakar Ram is one of the co-founders of Mastek Ltd. During his long tenure of 29 years as a Director with Mastek, he has directly handled various functions such as Global Sales, Delivery, Product Development and General Management. He was appointed as the Chairman & Managing Director of Mastek Ltd in January 2007.

Your Directors recommend for your approval the modification of the terms of remuneration of Mr. Sudhakar Ram, Managing Director & Group CEO of the Company.

The draft agreement to be entered into with the Managing Director & Group CEO is open for inspection at the Registered Office of the Company between 11.00 a.m. to 2.00 p.m. on all working days from Monday to Friday. This explanatory statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and Memorandum of Concern or interest under the Companies Act, 2013.

Save and except Mr. Sudhakar Ram, no other Director and Key Management Personnel is in any way interested or concerned in the Resolution.

The Directors recommend the passing of Special Resolution No. 4.

By Order of the Board of Directors

Place : Mumbai
Date : January 22, 2015

Bhagwant Bhargawe
Company Secretary