



# Investment Banking

September 15, 2014

**Mastek Limited**  
#106, SDF IV,  
Seepz, Andheri (East),  
Mumbai - 400 096

Dear Sirs,

**Sub: Demerger of the Insurance Products and Services ("Insurance") business of Mastek Limited ("Mastek") into Minefields Computers Private Limited ("MCPL") followed by transfer of the Offshore Insurance Operations by the MCPL to Majesco Software and Solutions India Private Limited ("MSSIPL"), a wholly owned subsidiary of MajescoMastek Insurance Software and Solutions Inc. ("MM ISS") ("Proposed Restructuring")**

Mastek has requested us to issue a fairness opinion ("Opinion") from a financial point of view on the Share Entitlement Ratio and the Sale Consideration (as defined below) in relation to the Proposed Restructuring.

In arriving at our Opinion, we have reviewed historical financial and business information, listed stock price data, comparable companies and their valuation multiples. We have also reviewed certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have also reviewed the valuation report issued to Mastek by Walker Chandiook & Co LLP, Chartered Accountants, dated September 13, 2014 recommending the share entitlement ratio as one fully paid equity share of MCPL with face value of Rs. 5/- per share for every 1 share of face value Rs. 5/- per share of Mastek for the demerger of Insurance business of Mastek into MCPL ("Share Entitlement Ratio") and the sale value of Rs. 219.9 million for the transfer of the Offshore Insurance Operations by MCPL to MSSIPL ("Sale Consideration").

In addition to above, we have had discussions with members of the management of Mastek on the past and current business operations of the concerned businesses, their future prospects and operations, and have received a management representation letter from Mastek dated September 13, 2014 ("Management Representation Letter")

Further, we have had discussions with Walker Chandiook & Co LLP, Chartered Accountants, the valuation advisor, on such matters which we believed were necessary or appropriate for the purpose of issuing this Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge Mastek MCPL and MSSIPL to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. We have not conducted any evaluation or appraisal of any assets or liabilities of Mastek, MCPL or MSSIPL nor have we evaluated the solvency or fair value of Mastek or MCPL or MSSIPL, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of Mastek, MCPL or MSSIPL. We have also assumed that the final Scheme of Arrangement will be substantially the same as the scheme discussed with and reviewed by us.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of Mastek, MCPL or MSSIPL in arriving at our final Opinion.

We express no view as to, and our Opinion does not address, the underlying business decision of Mastek, MCPL or MSSIPL to effect the Proposed Restructuring or the merits of the Proposed Restructuring. Our Opinion does not constitute a recommendation to any shareholder or creditor of Mastek, MCPL or MSSIPL as to how such shareholder or creditor should vote on the Proposed Restructuring or any matter related thereto. In addition, this

**Kotak Mahindra Capital Company Limited**

CIN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block

Bandra Kurla Complex

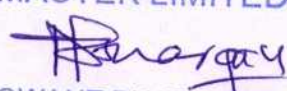
Bandra (East), Mumbai - 400 051, India

T +91 22 43360000

F +91 22 67132445

www.kotak.com

**For MASTEK LIMITED**

  
**BHAGWANT BHARGAWE**  
COMPANY SECRETARY



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Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of Mastek, MCPL or MSS IPL. We are not expressing any opinion herein as to the prices at which the shares of Mastek, MCPL or MSS IPL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of Mastek, MCPL or MSS IPL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of Mastek, MCPL or MSS IPL. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from Mastek. In addition, Mastek has agreed to indemnify us for certain potential liabilities arising out of our engagement.

We and our affiliates in the past have provided, and currently provide, services to Mastek, MCPL or MSS IPL unrelated to the Proposed Restructuring for which services we and such affiliates have received and expect to receive compensation, including, without limitation as lenders and creditors and as financial advisors for the purchase/sale of assets/businesses by/to Mastek, MCPL or MSS IPL (as the case may be) and as lead managers / underwriters in securities offerings of Mastek, MCPL or MSS IPL.

In the ordinary course of business, we and our affiliates may actively trade or hold securities companies that may be the subject matter of this transaction for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with Mastek, MCPL or MSS IPL and their respective affiliates.

This Opinion is provided solely for the benefit of the Board of Directors of Mastek, and shall not confer rights or remedies upon, any shareholder of Mastek, or any other person other than the members of the Board of Directors of Mastek, or be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party including shareholders for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of Mastek, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed Share Entitlement Ratio and the Sale Consideration is fair and reasonable from a financial point of view.

Yours faithfully,  
For Kotak Mahindra Capital Company Limited

  
Authorized Signatory

Certified True Copy

