



# 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

## REPORT OF THE AUDIT COMMITTEE OF MASTEK LIMITED

The Securities and Exchange Board of India vide its Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Circular") has, amongst other requirements, sought a report from the Audit Committee of the listed companies recommending the draft scheme of arrangement after taking into consideration, inter alia, the Share Entitlement Ratio Report.

The Audit Committee of Mastek Limited, at its meeting held on September 15, 2014, examined the draft scheme of arrangement ("Scheme") to demerge the Insurance Products and Services Business of Mastek Limited (hereinafter referred to as the "Demerged Company") into Minefields Computers Private Limited ("Resulting Company" or "MCPL") and followed by transfer of the Offshore Insurance Operations by MCPL to Majesco Software and Solutions India Private Limited ("MSSIPL", a company under the process of being incorporated), a wholly owned subsidiary of MajescoMastek Insurance Software and Solutions Inc. ("MM ISS") ("Proposed Restructuring")

In our opinion, the Share Entitlement Ratio and the Sale Consideration are fair and reasonable.

The Audit Committee based on the information given below, its observations and the discussions; does hereby unanimously recommend the Scheme for favorable consideration by the Board of Directors, Stock Exchanges and Securities and Exchange Board of India.

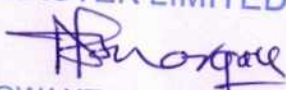
1. Draft Scheme of Arrangement
2. Certificate from the Statutory Auditors of the Company, regarding the accounting treatment as specified in clause 24(f) of the Listing Agreement
3. Report issued by Walker Chandiook & Co LLP, Chartered Accountants recommending the share entitlement ratio for the demerger of Insurance Products and Services Business undertaking of the Demerged Company into Resulting Company ("Share Entitlement Ratio") and the valuation of the Offshore Insurance Operations to be transferred by MCPL to MSSIPL ("Sale Consideration").
4. Fairness Opinion issued by Kotak Mahindra Capital Company Limited certifying the Share Entitlement Ratio and the Sale Consideration.

For and on behalf of the Audit Committee of Mastek Limited

*Vedant Kulkarni*

Date: September 15, 2014

Place: Mumbai

For MASTEK LIMITED  
  
 BHAGWANT BHARGAWE  
 COMPANY SECRETARY