

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
	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
	Names of all other entities in the agreement
	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
Security Cover/ Asset Cover	Standard Chartered Bank Scheduled Commercial Bank Standard Chartered Bank 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
End use of money	Value of shares on the date of event / agreement (A)
	Amount involved (against which shares have been encumbered) (B)
	Ratio of A / B
(a) Personal use by promoters and PACs	Borrowed amount to be utilized for what purpose –
	(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)



(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

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.