

NOTICE

MASTEK LIMITED

(CIN: L74140GJ1982PLC005215)

Registered Office: 804 / 805, President House, Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.

E mail: investor_grievances@mastek.com; **Website:** www.mastek.com;

Tel: +91-79-2656-4337

NOTICE TO MEMBERS

39th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 39TH (THIRTY NINTH) ANNUAL GENERAL MEETING OF **MASTEK LIMITED ("THE COMPANY")** WILL BE HELD ON **TUESDAY, SEPTEMBER 28, 2021 AT 5.00 P.M. IST** THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") ORGANIZED BY THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 804 / 805, PRESIDENT HOUSE, OPP. C. N. VIDYALAYA, NEAR AMBAWADI CIRCLE, AMBAWADI, AHMEDABAD - 380 006, GUJARAT.

ORDINARY BUSINESS:

1. Adoption of Financial Statements.

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Report of Auditors thereon.

2. Confirmation on payment of Interim Dividend and Declaration of Final Dividend.

To confirm an Interim Dividend paid of ₹ 5.50 per Equity Share and also to declare a Final Dividend of ₹ 9.00 per Equity Share (Face Value of ₹ 5.00 each) for the Financial Year 2020-21.

3. Re-appointment of Director retiring by rotation.

To appoint a Director in place of Mr. Ashank Desai (DIN: 00017767), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Ketan Mehta (DIN: 00129188) as a Director of the Company, liable to retire by rotation.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to the provisions of Articles of Association of the Company and basis the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Ketan Mehta (DIN: 00129188), who was appointed as an Additional (Non - Executive, Non - Independent) Director of the Company w.e.f. December 29, 2020, to hold Office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this Meeting.

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution."

5. Appointment of Mr. Ashank Desai (DIN: 00017767) as Managing Director designated as Vice - Chairman & Managing Director of the Company.

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

"RESOLVED THAT Mr. Ashank Desai (DIN: 00017767) who was appointed as Vice - Chairman & Managing Director of the Company w.e.f. November 08, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, of the Companies Act, 2013 (**"the Act"**) read with Companies

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(Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Article of Association of the Company and basis the recommendation of Nomination and Remuneration Committee and being eligible, offers himself for re-appointment, be and is hereby appointed as Managing Director designated Vice - Chairman & Managing Director of the Company, for a period of 5 consecutive years commencing from November 08, 2020 up to November 07, 2025.

RESOLVED FURTHER THAT pursuant to the provision of Section 196(3) of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Ashank Desai (DIN: 00017767) be and is hereby appointed as Managing Director of the Company even after him attaining the age of 70 years till the expiry of his term as Managing Director up to November 07, 2025.

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution."

6. Consider payment of Remuneration to Mr. Ashank Desai (DIN: 00017767) as Managing Director designated as Vice - Chairman & Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and also pursuant to the provisions of the Articles of Association, basis the recommendation of the Nomination and Remuneration Committee in their Meeting held on January 29, 2021 and resolution passed by the Board of Directors of the Company in their Meeting held on February 01, 2021 and subject to any other approval as may be and subject to the approval of Resolution No. 5 set forth in this Notice, consent of the Company be and is hereby accorded to payment of Managerial Remuneration

to Mr. Ashank Desai as a Managing Director designated as Vice - Chairman & Managing Director of the Company of an amount not exceeding 15% of the net profits of the Company, as may be permitted under the applicable law, from time to time, and subject to the terms and conditions as set out in the Explanatory Statement annexed to the Notice and as per the draft Agreement, with liberty to the Board (which term shall include any Committee constituted or to be constituted by the Board) to alter and vary the terms and conditions of said appointment in such manner as may be agreed to between the Board of Directors and Mr. Ashank Desai and as may be permissible under the applicable laws, without further reference to the Members of the Company.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to authorize payment of total Managerial Remuneration payable to all its directors not exceeding 16% of the net profits of the Company subject to Schedule V to the Act.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V of the Act, and other applicable provisions if any, in the event of loss or inadequacy of profits in any Financial Year of the Company during the term of Mr. Ashank Desai as a Managing Director of the Company, consent of the Members of the Company be and is hereby accorded for the payment of the remuneration, perquisites, allowances, benefits and amenities as set out in the Explanatory Statement annexed to the Notice as the Minimum Remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and / or vary the terms and conditions of the said appointment and / or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Ashank Desai in the light of further progress of the Company, which shall be in accordance with the prescribed provisions of the Act, and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and to take all such steps as may be required in this connection including seeking necessary approvals, if any, to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things and

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sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto”.

7. Consider payment of Remuneration to Mr. S. Sandilya (DIN: 00037542), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2020-21, which may exceed 50% of the total Annual Remuneration payable to all the Non – Executive Directors of the Company.

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

“RESOLVED THAT in accordance with the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended and basis the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of Remuneration to Mr. S. Sandilya (DIN: 00037542), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2020-21, which may exceed 50% of the total Annual Remuneration that may be payable to all the Non - Executive Directors of the Company for the Financial Year 2020-21, details of which are set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.”

By Order of the Board of Directors
For Mastek Limited

Place: Mumbai
Date: July 19, 2021

Dinesh Kalani
Company Secretary
(Membership Number: FCS 3343)

EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”).

In respect of Item No. 4:

Mr. Ketan Mehta (DIN: 00129188), basis the recommendation of Nomination and Remuneration Committee, was appointed as an Additional (Non - Executive, Non - Independent) Director of the Company w.e.f. December 29, 2020 pursuant to the provisions of Section 161 and other applicable provisions of the Act by the Board of Directors of the Company.

Mr. Ketan Mehta holds office up to the date of this Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and is eligible for appointment as Director of the Company.

Mr. Ketan Mehta has submitted his declarations in prescribed forms viz. (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Act, confirming his eligibility for such appointment, and (iii) his disclosure of interest in prescribed Form MBP-1 and declaration that he is not having any pecuniary relationship with the existing Directors / Management / Promoters of the Company. Mr. Mehta is not debarred from holding the office of Director by virtue of any order of SEBI or any other such Authority.

The Board is of the opinion that Mr. Ketan Mehta is a person of integrity and possesses relevant expertise and experience and shall bring an expert judgement on the Board’s discussions especially on issues related to Finance, Operations, Technology and General Management. In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Mehta on the Board would be beneficial to the overall functioning of the Company considering his vast experience in the corporate field and knowledge of the business. His brief profile and the additional information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is given under **“Annexure A”**.

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Save and except Mr. Ketan Mehta and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the said resolution, as an ordinary resolution for approval of the Members.

In respect of Item Nos. 5 and 6:

Due to the sudden demise of Mr. Sudhakar Ram, who was holding the position as Vice - Chairman & Managing Director of the Company, the Board of Directors of the Company at its meeting held on November 08, 2020, basis the recommendation of the Nomination and Remuneration Committee, considered Mr. Ashank Desai desirable based on his rich and vast experience and expertise in Information Technology industry coupled with the knowledge of general business management, approved his appointment, for the role of Managing Director Designated as Vice - Chairman & Managing Director of the Company, for a period of 5 consecutive years from November 08, 2020 up to November 07, 2025, liable to retire by rotation, subject to the approval of the Members of the Company at the ensuing Annual General Meeting, in conformity with the provisions and requirements of the Act, read with Schedule V, and Rules framed thereunder. The remuneration payable to Mr. Ashank Desai as Managing Director shall not exceed 15% or such higher percentage of the net profits of the Company as permitted under applicable laws from time to time.

Further, Mr. Ashank Desai has managed the role of Global Chief Executive Officer from January 18, 2021 till July 06, 2021. Mr. Desai has been devising the strategic plan and spearheading the next level growth of the Group. Therefore, considering the global business complexities posed by newer geographies, market opportunities and consolidated profits of the group, the remuneration recommended to be payable to Mr. Ashank Desai is reasonable, commensurate to the size and scale of the Company's business and is in line with peers in the industry.

Mr. Ashank Desai, Vice - Chairman & Managing Director, is in charge of the overall management of the Company and shall perform such duties as shall from time to time be entrusted to him, subject to overall supervision, superintendence, guidance and control of the Board of Directors of the Company. An agreement has been entered into by the Company with Mr. Ashank Desai, the terms and conditions of his Appointment as Managing Director are contained in the said agreement is available for inspection.

As per Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compensation payable to Whole Time Director, who is Promoter or Member of the Promoter Group, shall

be subject to approval of the Members by a Special Resolution, if the aggregate annual remuneration to such Executive Director exceeds ₹ 5 crores or 2.5% of the net profits of the listed entity, whichever is higher or where there is more than one such director, exceeds 5% of the net profits of the Company. Mr. Ashank Desai is one of the founder Member and Promoter of the Company, and therefore the approval of the Members by way of Special Resolution is being sought for his Appointment and payment of Remuneration.

This Explanatory Statement and additional information as given under "**Annexure A**" together with the accompanying Notice, may also be regarded as a disclosure pursuant to Section 190 of the Act and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings.

The Company has, *inter alia*, received an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, from Mr. Ashank Desai to the effect that he is not disqualified in accordance with Section 164(2) of the Act and a declaration that he is not debarred or restrained from acting as a director by any SEBI order or by any other such authority.

In the event of loss or inadequacy of profit in any Financial Year during the tenure of services of Mr. Ashank Desai, the Company shall make payment of the remuneration, perquisites, allowances, benefits and amenities as mentioned under Para III below, as minimum remuneration.

The information as required to be disclosed to the Members as per Schedule V to the Act with respect of the Appointment of Mr. Ashank Desai as Managing Director Designated as Vice - Chairman & Managing Director is as under:

I. GENERAL INFORMATION

a. Nature of Industry

The Company is an enterprise digital transformation specialist that engineers excellence for customers in the UK, US, Middle East, Europe, India and Asia Pacific. It enables large-scale business change programmes through its service offerings, which include application development, support, and testing, BI and analytics, agile consulting, and digital commerce. Whether, it is creating new applications, modernizing existing ones or recovering failing projects, Company helps enterprises to navigate the digital landscape and stay competitive. With digital solutions constituting more than 80% to the business, Company is emerging as one of the leaders in Enterprise Digital Transformation journey. Company is well poised to be among the top providers of agile digital transformation solutions and a significant player within the digital transformation space in retail and financial services.

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b. Date of commencement of commercial production

The Company was incorporated on May 14, 1982 and has already commenced its business of Information Technology Services. For more details about the operations of the Company, please refer to the Management Discussion and Analysis Section which forms part of this Annual Report.

c. Financial Performance

Financial performance of the Company during the last 3 Financial Years and the year under review is as under:

(₹ in Lakhs except Basic Earnings per Share)

Particulars	Financial Year (under review) 2020-21		Financial Year 2019-20		Financial Year 2018-19		Financial Year 2017-18	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	172,186	18,714	107,148	16,344	103,321	18,944	81,721	16,232
Other Income	2,791	3,487	4,130	4,886	2,478	3,459	2,099	2,323
Total Income	174,977	22,201	111,278	21,230	105,799	22,403	83,820	18,555
Profit before Exceptional Items	33,933	4,096	16,815	4,066	13,284	3,916	9,603	2,734
Profit before Tax	33,933	3,396	14,408	3,383	13,339	3,916	9,603	2,734
Profit after Tax	25,175	1,646	11,381	2,745	10,147	3,051	6,996	1,574
Basic Earnings per Share (₹)	84.92	6.67	45.21	11.4	42.61	12.81	29.74	6.69

d. Foreign Investment or Collaborations, if any

8.03% of the share capital of Company as on June 30, 2021, is held by non-resident indians, foreign institutional & foreign institutional investors. There has been no foreign collaboration by the Company.

II. INFORMATION ABOUT THE APPOINTEE

a. Background details, Recognition or awards, Job profile and suitability thereof

Mr. Ashank Desai is an Information Technology (IT) Industrialist and has done B.E. from Mumbai University and had secured the second rank in the University. He holds a M. Tech Degree from the Indian Institute of Technology (IIT), Mumbai. He also holds Post Graduate Diploma in Business Management (PGDBM) from IIM Ahmedabad.

Mr. Desai is widely recognised as an IT industry veteran and is one of the founders Members and past Chairman of NASSCOM. He has been felicitated by Prime Minister Shri Narendra Modi for his contribution to NASSCOM and IT Industry. He also guides Mastek Foundation, whose mission is to enable "Informed Giving and Responsible Receiving". He has been conferred with the "Distinguished Alumnus"

Award from IIT Mumbai and the Computer Society of India (CSI) "Fellow of the Society" honour. He has also been presented with the Honourable Contributors Award by ASOCIO - the only Indian to receive this recognition twice. He was conferred with the much-coveted Outstanding Entrepreneur Award at the Asia Pacific Entrepreneurship Awards (APEA) 2010 India.

Mr. Desai having held the position of Chairman & Managing Director of the Company earlier and also served as the Non - Executive Director of the Company, brings with him valuable experience in managing the issues faced by large and complex organisations. Mr. Desai is responsible for providing guidance and mentorship to the Global Chief Executive Officer of the Company.

Mr. Desai is the Principal Founder and Former Chairman of the Company and has more than 4 (four) decades of rich and diverse experience in IT industry. The Company and the Board will immensely benefit by leveraging his demonstrated leadership capability, General business acumen and knowledge of complex financial and operational issues faced by the Company. Mr. Desai also brings rich experience in various areas of business, technology, operations, societal and governance matters.

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b. Past Remuneration

It may be noted that the amount paid to him till November 08, 2020 was only towards the Sitting Fees as a Non - Executive Director along with perquisite as approved by the Members. He was Non - Executive Director of the Company till his appointment as Vice - Chairman & Managing Director w.e.f. November 08, 2020. He has not held any position of Executive Director and

also not been paid any other remuneration in previous 3 Financial Years as may be paid to an Executive Director.

The amount paid to him in the capacity of Non-Executive Director during the last 3 Financial Years and for a part of the year under review as well as the amount paid in the capacity of Managing Director effective November 08, 2020 is as follows:

(Amount in ₹)

Financial Years	2020-21		2019-20	2018-19	2017-18
	As Non – Executive Director upto November 08, 2020	As Managing Director with effect from November 08, 2020			
Fee for Attending Board Meetings and Committee Meetings	1,600,000	-	2,400,000	2,200,000	2,150,000
Commission	-	-	-	-	-
Others (perquisites / benefits)*	13,863	-	74,658	91,085	61,965
Gross Salary (including ₹ 16,500 perquisites)	-	7,978,931	-	-	-
Total amount paid	1,613,863	7,978,931	2,474,658	2,291,085	2,211,965

*as approved by Members

III. REMUNERATION PROPOSED AS PER TABLE BELOW

Sr. No.	Particulars	Description
1.	Basic Salary	₹ 1,666,667 per month with authority to the Board / Committee to revise the remuneration from time to time.
2.	Other Allowances	Lunch Coupon of ₹ 2,200 per month and any other Allowances as per Company's policy
3.	Variable pay plan as applicable	Variable Pay at 50% of annual basic salary which will vary depending on the business performance and the board's evaluation of his performance with maximum payout capped at 150% of annual basic salary.
4.	Medical Benefits and Car Perquisite and Telephone / Mobile / Internet Expenses	As per Rules of the Company.
5.	Club Fees	Reimbursement of Club Fees for 2 (two) Clubs.
6.	Termination	Either party can terminate the agreement by giving 3 (three) months' prior written notice to the other party or payment in lieu thereof.
7.	Insurance	Personal accident insurance cover and Group life insurance cover as per the Company's policy.
8.	Leave	Leave with full pay and allowance as per the Company's policy.
9.	Reimbursement of Expenses	Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.
10.	Commission	Nil

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IV. COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON (IN CASE OF EXPATRIATES THE RELEVANT DETAILS WOULD BE WITH RESPECT TO THE COUNTRY OF HIS ORIGIN).

Taking into consideration, his qualifications, expertise and rich experience, he is best suited for the responsibilities assigned to him by the Board of Directors. Further, in view of size of the Company, the profile of Mr. Desai, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid / proposed to be paid is commensurate with the remuneration package paid to senior level counterparts of Mr. Desai in other similar companies.

V. PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY.

Mr. Desai does not have any pecuniary relationship directly or indirectly with the Company, except for receiving remuneration as a Vice - Chairman & Managing Director of the Company. He holds 3,329,552 equity shares of ₹ 5 each of the Company (constituting 13.20% of the paid-up share capital of the Company).

VI. OTHER INFORMATION

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has earned profits during the last 3 Financial Years as mentioned above. Further, the Company has taken appropriate steps to ensure profitability in future.

VII. DISCLOSURE

a.	Elements of Remuneration package	As mentioned above
b.	Details of fixed components and performance linked incentive along with performance criteria	As mentioned above
c.	Service Contract, Notice period, Severance fees etc.	As mentioned above
d.	Stock option details	No stock option has been granted to him

The requisite disclosure shall be made in the Annual Accounts of the Company.

VIII. OVERALL RENUMERATION

The total Remuneration payable to all the directors including Managing Director is not likely to exceed 16% of the net profits of the Company in any Financial Year.

During last 3 Financial Year and the year under review Mr. Desai attended the Board meetings as follows:

Sr. No.	Financial Year	Meetings Attended
1.	2017-18	5 of 5
2.	2018-19	5 of 5
3.	2019-20	7 of 7
4.	2020-21	6 of 7

Mr. Desai, being Vice - Chairman & Managing Director, is in charge of overall management of the Company. Considering his rich and vast experience in Information Technology industry, the Nomination and Remuneration Committee and the Board of Directors, considered it desirable to appoint him as Vice - Chairman & Managing Director of the Company for a period of 5 consecutive years.

Pursuant to the provision of Section 196(3) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, which prescribes that appointment of a person who has attained the age of 70 years unless a Special Resolution is passed to that effect, in which case the Explanatory Statement annexed to the notice for such motion shall indicate the justification for appointing such person.

In view of the aforesaid proviso, the Board of Directors is of the opinion that considering Mr. Desai's integrity, relevant expertise, vast experience, in depth industry knowledge, continuous valuable guidance to the management and his strong Board performance, his continuous association as a Director will be beneficial and to the best interest of the Company. Accordingly the Board recommends his appointment for the approval of the Members even after him attaining age of 70 years during his term of appointment.

Except Mr. Ashank Desai and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 & 6.

Your Directors recommend and seek your approval for the appointment on the terms and conditions including remuneration payable to Mr. Ashank Desai, Managing Director designated as Vice - Chairman & Managing Director of the Company as stated above.

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In respect of item No. 7:

The Members of the Company at the Annual General Meeting of the Company held on July 19, 2018, had accorded their consent for payment of Profit related Commission to Non - Executive Directors including Independent Directors, a sum not exceeding in aggregate 1% per annum, of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst any or all of the Non - Executive Directors of the Company.

A yearly commission to be paid to the Non - Executive Directors (including Independent Directors) out of the available distributable profits of the Company for the Financial Year 2020-21 based on the **"time and services"** taken by the Company from the Directors. Accordingly, Company had calculated and has kept aside ₹ 2,050,000 for payment of Commission to the Non - Executive Directors, subject to tax for the year under review.

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed entity is required to obtain approval of Members of the Company by way of Special Resolution for payment of remuneration to Non - Executive Director which is in excess of 50% of the total remuneration payable to all Non - Executive Directors of the Company during a year.

Considering the substantial time devoted by Mr. S. Sandilya, Chairman (Non - Executive) & Independent Director, in providing his valuable advice and strategic inputs to the Company on various critical business aspects, the remuneration payable to Mr. S. Sandilya for the Financial Year 2020-21 may exceed 50% of the total remuneration that may be payable to all Non - Executive Directors of the Company. The total commission payable to Mr. S. Sandilya is reasonable given the size and scale of operations of the Group.

Taking into account the substantial time given and valuable contributions made towards the Company by Mr. S. Sandilya, the Board recommends the Resolution as set out under business item no. 7 in the notice of this meeting for approval of the Members by means of a Special Resolution. The details of remuneration of Mr. S. Sandilya for the Financial Year 2020-21, is given under the Corporate Governance Report forming part of the Annual Report. Mr. S. Sandilya holds 26,000 equity shares in the Company. Mr. S. Sandilya and his relatives to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested in the resolution to the extent of remuneration that he may receive.

Except Mr. S Sandilya, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board recommends the said resolution, as Special Resolution for approval of the Members.

By Order of the Board of Directors
For Mastek Limited

Place: Mumbai
Date: July 19, 2021

Dinesh Kalani
Company Secretary
(Membership Number: FCS 3343)

NOTICE

“Annexure A”

Additional information of Directors seeking Appointment / Re-appointment at the 39th AGM to be held on September 28, 2021.

(Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India).

Name of the Directors	Mr. Ketan Mehta (Appointment) (Item No. 4)	Mr. Ashank Desai (Re-appointment/ Appointment) (Item Nos. 3, 5 & 6)
Director Identification Number	00129188	00017767
Category	Non - Executive Director	Director / Managing Director
Date of Birth	09/09/1958	16/05/1951
Date of Appointment	29/12/2020	06/06/1982
Nationality	Indian	Indian
Qualifications	Management degree from IIM Ahmedabad	B.E. from Mumbai University, M. Tech Degree from the Indian Institute of Technology, Mumbai and Post Graduate Diploma in Business Management (PGDBM) from IIM Ahmedabad
Brief resume of the Director	<p>Mr. Ketan Mehta has served as Chairman of the Board of Majesco (USA entity) from October 2018 to September 2020 where he played a pivotal role in selling Majesco business to private equity firm – Thoma Bravo. Prior to that, he served as President of Majesco (USA entity) from 2000 until March 2019, and Chief Executive Officer of Majesco (USA entity) from July 2011 to October 2018.</p> <p>Mr. Mehta co-founded Mastek in 1982 and served as a member of the Board of Directors of Mastek until June 01, 2015 after which he focused exclusively on Majesco business. During his long stint with Mastek, Majesco and its affiliates, he has handled multiple functions including sales, delivery, and general management. He was the driving force behind the conceptualization and execution of Majesco’s insurance strategy, including acquisition and integration of seven insurance technology companies over the last 13 (thirteen) years. Prior to that, he has also spearheaded Mastek’s joint venture with Deloitte Consulting.</p>	<p>Mr. Ashank Desai, is an Information Technology (IT) Industrialist and also the Principal Founder and Former Chairman of Mastek and has more than 4 decades of rich and diverse experience in IT industry. Mr. Desai having been the CMD of Mastek and currently serving as Vice - Chairman & Managing Director (& Interim GCEO) of Mastek, brings with him valuable experience in managing the issues faced by large and complex organisations Mr. Desai has significant experience due to his status as a prominent figure in both India and global IT arena. Mr. Desai, a founding member of NASSCOM and was the President of Asian-Oceanic Computing Industry Organization (ASOCIO). He has rich experience in various areas of management, business, technology, operations, societal and governance matters.</p>
Nature of Expertise in specific functional areas	Mr. Mehta has nearly 4 decades in the Information Technology Industry. He has handled multiple functions including sales, delivery, and general management.	Mr. Desai has significant experience due to his status as a prominent figure in both India and global IT arena. He has expertise in all key global business and governance functions relevant to the Company’s operations including financial, risk management, strategy & planning and mergers & acquisitions, etc.

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Name of the Directors	Mr. Ketan Mehta (Appointment) (Item No. 4)	Mr. Ashank Desai (Re-appointment/ Appointment) (Item Nos. 3, 5 & 6)
Shareholding in the Company as on March 31, 2021	2,274,100 (9.01%)	3,329,552 (13.20%)
Directorships held in Listed Companies	Majesco Limited - Promoter & Non - Executive Director	NRB Bearings Limited - Independent Director
Committee position held in Public Companies as on March 31, 2021	<p>Majesco Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee – Member <p>Mastek Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee - Member 	<p>Mastek Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee (upto November 08, 2020) Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member Risk Management & Governance Committee – Chairman <p>NRB Bearings Limited</p> <ul style="list-style-type: none"> Stakeholders Relationship Committee - Chairman Corporate Social Responsibility Committee - Member
Number of Meetings of the Board attended during the Financial Year (2020-21)	2 out of 3	6 out of 7
Relationships between Directors inter-se	No such relationship exists between the Directors inter-se	No such relationship exists between the Directors inter-se
Key terms and conditions of the Appointment / Re- appointment	Retirement by Rotation	Re-appointment (Item No. 3) - Retirement by Rotation Appointment (Item Nos. 5 & 6) - It is proposed to appoint Mr. Desai as a Managing Director Designated as Vice - Chairman & Managing Director, for a period of 5 years from November 08, 2020 and as mentioned in the Notice convening this Meeting read along with Explanatory Statement thereto.
Remuneration last Drawn	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report	Refer to Directors' Report and Corporate Governance Report forming part of the Annual Report
Remuneration sought to be paid	Mr. Mehta being a Non - Executive Director shall be paid sitting fees for attending Board and / or Committee Meetings and commission, as approved by the Members of the Company.	As per the Resolution No. 6 of the Notice convening this Meeting read along with Explanatory Statement thereto.

Notes:

- The Directorship, Committee Memberships and Chairmanships do not include positions in Foreign Companies, Private Companies, position as an advisory board member and position in Trust and companies under Section 8 of the Companies Act, 2013.
- The proposal for Appointment / Re-appointment of Directors has been approved by the Board pursuant to the recommendation of the Nomination and Remuneration Committee considering their skills, expertise, knowledge, competencies of Directors and positive outcome of performance evaluation, please refer Corporate Governance Report forming part of the Annual Report.
- Information pertaining to remuneration paid to the Director being Appointed / Re-appointed, date of appointment to the Board and the number of Board Meetings attended by them during the year have been provided in the Corporate Governance Report forming part of the Annual Report.

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IMPORTANT NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") vide circular dated January 13, 2021 read together with circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and Securities and Exchange Board of India ("**SEBI**") vide circular dated January 15, 2021 read together with May 12, 2020 (hereinafter collectively referred to as "**the Circulars**") have permitted Companies to hold their General Meetings through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") (hereinafter referred to as "**VC / OAVM**") for the year 2021. In keeping with Government advisories on Covid-19 and considering the current extraordinary circumstances, which are not conducive to a safe conduct of the Annual General Meeting ("**AGM**") with physical attendance of Members, the Board of Directors has approved conduct of the 39th AGM of the Company through VC / OAVM.
2. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**") relating to certain ordinary and special businesses to be transacted at the 39th AGM as set out above in Item Nos. 4 to 7 and the relevant details of the Directors seeking Appointment / Re-appointment under Item Nos. 3 to 6 as required under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as "**Annexure - A**". The Company has received the requisite consents / declarations for the Appointment / Re-appointment from the concerned Directors as mandated under the Act and the rules made thereunder. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Business as appearing at Item Nos. 4 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Since this AGM is being held through VC / OAVM, where physical attendance of Members has been dispensed with. Accordingly, in terms of the aforementioned Circulars the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip including Route Map are not annexed to this Notice.

4. The Members of the Company under the category of Institutional Investors / Corporate Members (i.e. other than individuals / HUF NRI, etc.) are encouraged to attend and vote at the AGM through VC / OAVM. Corporate Members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. authorising its representatives to attend the AGM, by sending an e-mail at investor_grievances@mastek.com
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

INSTRUCTIONS RELATED TO THE PAYMENT OF FINAL DIVIDEND FOR THE YEAR ENDING MARCH 31, 2021.

7. Pursuant to Section 91 of the Act, **the Register of Members and Share Transfer books will remain closed from September 25, 2021 to September 28, 2021 (both days inclusive)** for annual closing and determining the entitlement of the Members to the Final Dividend for the Financial Year ended March 31, 2021.
8. **Dividend as recommended by the Board of Directors, if declared at the AGM, shall be paid on or before October 27, 2021;**
 - a) to those Members whose names appear on the Register of Members of the Company after giving effect to all valid transfers in physical form lodged with the Company and its Registrar and Transfer Agents before September 24, 2021 and,
 - b) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on September 24, 2021.
9. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in

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electronic mode are requested to inform change of email id, address and updates of bank account(s) to their respective Depository Participants. Members holding shares in physical form are requested to advise such changes to the Company's Registrar and Transfer Agent, KFin Technologies Private Limited. Members are encouraged to use the Electronic Clearing Services (ECS) for receiving dividends. The required ECS mandate Form for Members desirous of availing ECS facility for payment of dividend forms part of this report.

10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of member's w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company / RTA (in case of shares held in physical mode) and depository participants (in case of shares held in demat mode).

For resident Members, taxes shall be deducted at source under Section 194 of the Income Tax Act as follows:

Members having valid PAN 10% or as notified by the Government of India

Members not having valid PAN 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the Financial Year 2021-22 does not exceed ₹ 5,000 and also in cases where Members provide Form No. 15G/ 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the Income Tax Act.

Registered Members may also submit any other document as prescribed under the Income Tax Act to claim a lower/ Nil withholding tax. PAN is mandatory for Members providing Form No.15G/ 15H or any other document as mentioned above. A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H to avail the benefit of non-deduction of tax at source.

11. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary

documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form No. 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the Members. For the detailed process and instructions, please click of the company's website here - <https://www.mastek.com/shareholder-services>

12. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Secretarial Department of the Company or the Company's RTA for releasing the same only through banking channels before the due dates of transfer to Investor Education and Protection Fund Authority. The details of such unclaimed dividends are available on the Company's website at www.mastek.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all underlying shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of 30 (thirty) days of such underlying shares becoming due to be transferred to the IEPF Authority.

In the event of transfer of underlying shares and the unclaimed dividends to IEPF Authority, Members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 (available on www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (Including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), During the year under review, pursuant to the provisions of Section 124 (5) of the Act, final dividend for the Financial Year 2012-13 amounting to ₹ 560,175 and interim dividend for the Financial Year 2013-14 amounting to ₹308,695 which remained unclaimed for a period of 7 (seven) years, from the date it was lying in the unpaid dividend

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account, has been transferred by the Company to the IEPF Authority and the concerned shares for the Financial Year 2012-13 aggregating to 16,922 equity shares and for the Financial Year 2013-14 aggregating to 1,335 equity shares have also been transferred to IEPF Authority.

Estimated due dates for transfer to IEPF authority (including the current Financial Year 2021-22), of the unclaimed/ unpaid dividends from the Financial Year 2013-14 and thereafter, the details of same are available in the Corporate Governance Report which forms part of this Annual Report.

13. Members who hold shares in dematerialised form and want to provide/ change/ correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the RTA is obliged to use only the data provided by the Depositories, in case of such dematerialised shares.

Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number, to Company's RTA, at Selenium Tower B, 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, Telangana.

14. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its RTA the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. SEBI has also mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA.

15. Non-resident Indian Members are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:-

- a) the change in the residential status on return to India for permanent settlement, and
- b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

16. **Nomination:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

17. **Submission of PAN:** Members are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases:-

- a) Legal Heirs'/ Nominees' PAN Card for transmission of shares,
- b) Surviving joint holders' PAN Cards for deletion of name of deceased Member, and
- c) Joint Holders' PAN Cards for transposition of shares.

PROCESS FOR DISPATCH OF ANNUAL REPORT AND REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

18. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Depository Participant (DP). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.mastek.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

This AGM Notice is being sent by e-mail only to those eligible members who have already registered their e-mail address with the Depositories and with Company on or before the cut-off date Friday, August 27, 2021.

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19. Process for registration of e-mail addresses for obtaining Notice of the AGM along with Annual Report for the Financial Year 2020-21:

Members who have not registered their email addresses so far are requested to get their email addresses registered in following ways;

- a) In case shares are held in physical mode, please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor_grievances@mastek.com.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor_grievances@mastek.com.
- c) Alternatively member may send an E-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) above as the case may be.

PROCEDURE FOR JOINING THE 39TH AGM THROUGH VC / OAVM

20. NSDL will be providing facility for voting through remote e-Voting, for participation in the 39th AGM through VC / OAVM and e-Voting during the 39th AGM.
21. Members may note that the VC / OAVM facility, allows participation of at least 1,000 Members on a first-come first- served basis.
22. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 19 "Step 1: Access to NSDL e-Voting system". After successful login, you can see link of "VC / OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed.

23. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
24. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come first-served basis.
25. Members who need assistance before and during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at evoting@nsdl.co.in or call on 1800-1020-990 and 1800-224-430.

SPEAKER REGISTRATION

26. Members who would like to express their views / ask questions during the meeting may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number / folio number, e-mail id, mobile number at investor_grievances@mastek.com from **Monday, September 20, 2021 to Friday, September 24, 2021**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

27. All the Members of the Company are encouraged to attend and vote in the AGM to be held through VC / OAVM.
28. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulation, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

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29. **The remote e-Voting period commences on Friday, September 24, 2021 at 9.00 a.m. (IST) and will end on Monday, September 27, 2021 at 5.00 p.m. (IST).** During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, September 17, 2021**, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing September 24, 2021 to September 27, 2021 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
30. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

I. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com /either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

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Type of Members	Login Method
	<ol style="list-style-type: none"> After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Login method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders/Member" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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- ii. In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned below in this notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE

31. Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing below mentioned documents.
 - a) In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
 - b) In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at point no.19 "Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode".

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.

GENERAL GUIDELINES FOR MEMBERS

32. The requirement to place the matter relating to the appointment of Statutory Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated May 07, 2018 issued by the MCA. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of 35th AGM until the conclusion of the 40th AGM. The Statutory Auditors have given a confirmation and consent under Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The Board of Directors based on the recommendation of the Audit Committee shall determine the remuneration payable to the Statutory Auditors.
33. The certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Plans V, VI and VII are being implemented in accordance with the SEBI (Share

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Based Employee Benefits), Regulations, 2014, and in accordance with the resolution of the Members passed at the general meetings will be made available for inspection by the Members. Members can also inspect the same by sending an email to investor_grievances@mastek.com up to date of this Annual General Meeting i.e. September 28, 2021.

34. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
35. In case of any queries for e-Voting, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsd.com or call on toll free no.: 1800-1020-990 and 1800-224-430 or send a request at evoting@nsdl.co.in
36. Members who have cast their votes by remote e-Voting prior to the AGM may also attend / participate in the Meeting through VC / OAVM but they shall not be entitled to cast their vote again.
37. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. August 27, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsd.com or call on toll free no. 1800-1020-990 and 1800-224-430. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 27, 2021 may follow steps mentioned in the Notice of the AGM under point 19 "Access to NSDL e-Voting system.
38. Mr. Prashant Mehta, Proprietor of P. Mehta and Associates, Practising Company, has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
39. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/ OAVM but have not

cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

40. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary in writing.
41. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.mastek.com and on the website of NSDL at www.evoting.nsd.com, immediately after the declaration of the result by the Chairman or Company Secretary or a person authorised by Chairman in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

DOCUMENTS OPEN FOR INSPECTION

42. The Members, desiring any information relating to the Accounts, are requested to write to the Company Secretary at investor_grievances@mastek.com (at least 7 days in advance) to enable us to keep the requisite information ready and the same will be replied by the Company suitably.
43. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members. Members seeking to inspect such documents can send an e-mail to investor_grievances@mastek.com from their registered e-mail address.

By Order of the Board of Directors
For Mastek Limited

Place: Mumbai
Date: July 19, 2021

Dinesh Kalani
Company Secretary
(Membership Number: FCS 3343)

Registered Office:

804 / 805, President House, Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi,
Ahmedabad - 380 006, Gujarat.
CIN: L74140GJ1982PLC005215
Website: www.mastek.com
Email: investor_grievances@mastek.com



PAN UPDATE/ E-COMMUNICATION REGISTRATION FORM

(FOR PHYSICAL HOLDER OF SHARES WHO HAS NOT YET UPDATED THEIR E-MAIL ID, PAN AND / OR BANK ACCOUNT DETAILS WITH THE COMPANY OR ITS RTA)

To,
KFIN TECHNOLOGIES PRIVATE LIMITED
(Unit: MASTEK LIMITED)

Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Toll Free No.: 1-800-309-4001
Email: einward.ris@kfintech.com

Folio No.	
Name of the sole / first named Member	
Name of joint holder(s)	
Registered Address of Member	
Permanent Account Number (PAN) (Self – Attested Copy to be attached)	
E Mail ID to be registered	
Mobile No.	

Bank Account Details : (for electronic credit of unpaid dividends and all future dividends)									
Name of the Bank									
Name of the Branch									
Account Number (as appearing in your cheque book)									
Account Type (Saving / Current / Cash Credit)	Saving	Current	Cash Credit						
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification									
11 Digit IFSC Code									

Date:

Signature of the Member: _____

Note:

- Members holding shares in demat mode are requested to contact their Depository Participant (DP) for updation of above details.
- Members are requested to keep DP / RTA / Company informed as and when there is any change in the email address. Unless the E-mail ID given above is changed by you by sending another communication in writing / E-mail, the Company will continue to send the documents to you on the above mentioned E-mail ID.
- Members hereby authorize Company to send all the correspondence on the above mentioned E-mail ID.
- Please enclose a self-attested copy of PAN card of the first named member, original cancelled cheque leaf, and address proof (Aadhaar card) as required for updating of the details along with this form.

