

SEC/67/2021-22

September 15, 2021

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel No.: 022- 26598100 Fax No. 022- 26598120 SYMBOL: MASTEK
---	--

Dear Sir(s)/Ma'am(s),

Sub: Addendum to the Notice of the 39th Annual General Meeting of the Company.

Ref: Intimation of Notice of 39th Annual General Meeting (“AGM”) of Mastek Limited (“the Company”) dated July 19, 2021.

Further to our above-mentioned intimation wherein we had informed that, the 39th AGM will be held on Tuesday, September 28, 2021, we attach herewith an Addendum to the Notice of AGM.

The Company will also dispatch the said addendum, by electronic means, to all the Members whose email IDs are registered with the Company / Depositories. Pursuant to the circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs, the requirements of sending physical copy of the Addendum to the Notice of the AGM to the Members have been dispensed.

This Addendum will also be published in the Financial Express (in English) and (in Gujarati) and Lakshadeep (in Marathi) and will also be available on the website of BSE Ltd. (www.bseindia.com), the National Stock Exchange of India Limited (www.nseindia.com) and on the website of the Company (www.mastek.com).

Request you to take note of the same.

Thanking you,
Yours faithfully,

For Mastek Limited



Dinesh Kalani
Company Secretary





Mastek Limited
#106,107 SDF-IV Seepz, Andheri (East),
Mumbai 400096, Maharashtra, India

T +91 22 6722 4200
F +91 22 6695 1331
W www.mastek.com

Addendum to the NOTICE of the 39th AGM of the Members of Mastek Limited to be held on Tuesday, September 28, 2021 at 05.00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Dear Members,

Mastek Limited (the “Company”) has issued a Notice dated July 19, 2021 (“Notice of the AGM”) for convening the 39th AGM of the Members of the Company to be held on Tuesday, September 28, 2021 at 05.00 P.M. (IST) through VC / OAVM. The Notice of the AGM has been dispatched to the Members on September 6, 2021 in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

Item No. 6 of the Special Business from the Notice of the AGM and Explanatory Statement thereto pertains to seeking approval of the Members for payment of remuneration to Mr. Ashank Desai as Vice Chairman and Managing Director of the Company and increase in the overall maximum managerial remuneration payable pursuant to the provisions of Section 197 of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We wish to reiterate that the same is in due compliance of the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, with a view to add clarity to the explanatory statement, the Company is desirous of providing additional information and supplement the original disclosure on Item No. 6 of the Notice of the AGM. Accordingly, the Members are requested to kindly take note of this addendum to the disclosure in the Explanatory Statement.

This addendum to the Notice of the AGM (“Addendum”) shall form an integral part of the Notice of the AGM which has already been circulated to the Members of the Company and on and from the date hereof, the Notice of the AGM shall always be read in conjunction with this Addendum. This Addendum will also be published in the Financial Express (in English) and (in Gujrati) and Lakshadeep (in Marathi) and will also be available on the website of BSE Ltd. (www.bseindia.com), the National Stock Exchange of India Limited (www.nseindia.com) and on the website of the Company (www.mastek.com).

All other contents of the Notice of the AGM including the Special Resolution as proposed in Item No. 6, save and except as modified or supplemented by this Addendum, shall remain unchanged.

Addendum to the Explanatory Statement for Item No. 6 of the Notice of the AGM.

As addition to the Explanatory Statement given for Item No. 6 under special business on the page nos. 330 to 333 of the Annual Report of the Company (being the notice of the 39th AGM), the Company is desirous of submitting the following clarification for payment of the proposed remuneration of Mr. Ashank Desai as Vice-Chairman & Managing Director and also for the increase in the limit of maximum managerial remuneration payable to all directors, for which the approval of the Members of the Company is being sought:

1. Tenure of the remuneration payable to Mr. Ashank Desai: The annual remuneration set forth in the Explanatory Statement dated 19 July 2021, will be paid for a period of 5 years starting from November 8, 2020 up to November 7, 2025.
2. The Company seeks your approval for enhancing the limit of managerial remuneration proposed to be paid to the managing director, from 5% or 10% (as applicable), provided under clause (i) of the first proviso to sub section (1) of Section 197 of the Companies Act, 2013, payable to any one or more managing directors, whole-time directors, and manager, if any, of the Company in any Financial Year to 15% (fifteen percent) of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013 and in excess of limit prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company seeks the approval of the shareholders for increase in the limit of the maximum remuneration payable to its Directors including non-executive directors, managing directors, whole-time directors and manager, if any, in respect of any financial year from 11% (eleven percent) to 16% (sixteen percent) of the annual net profits of the Company, subject to provisions of Schedule V, computed in the manner as laid down in Section 198 of the Companies Act, 2013, for a period of 5 (five) years. The maximum remuneration payable to the Directors of the Company includes the commission up to a maximum of 1% (one percent) of the net profits of the Company payable to the non-executive directors, pursuant to the resolution passed by the shareholders at 36th AGM held on July 19, 2018.
4. It is clarified that during the tenure of the appointment, the Committee and / or the Board of the Company has the authority to revise the annual basic salary of Mr. Ashank Desai. The annual basic salary shall be increased gradually over the said tenure in line with industry trends, the business performance of the Company and the performance of the individual. Revised annual basic salary shall not exceed Rs. 4 crores and the total annual remuneration excluding the retirals (as per prevailing laws) shall not exceed Rs. 6.5 crores during the said tenure.

Except Mr. Ashank Desai and his relatives, none of the Key Managerial Personnel or any of their relatives are, in any way, concerned or interested, whether financially or otherwise, in this Resolution.

In light of above, the Board of Directors recommends the Special Resolution set forth as Item No. 6 of the Notice for approval of the Members.

By the order of the Board of Directors,

For Mastek Limited


Dinesh Kalani
Company Secretary

