

To  
The Board of Directors,  
Mastek Limited  
Mumbai

1. The accompanying undertaking approved by the Board in its meeting held on September 15, 2014 (the "Undertaking") stating the reasons for non-applicability of Paragraph 5.16(a) of Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as "Circular") has been prepared by the management of Mastek Limited (the "Company") pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed scheme of arrangement ("Scheme of Arrangement") between the Company and Minefields Computers Private Limited ("MCPL") and their Respective Shareholders for the demerger of insurance products and services business into MCPL followed by transfer of offshore insurance operations by MCPL to Majesco Software and Solutions India Private Limited ("MSS India") (hereinafter referred to as the "Proposed Restructuring").

**Management's Responsibility for the Undertaking**

2. This responsibility includes the Design, Implementation and Maintenance of Internal control relevant to the preparation and presentation of the Undertaking.
3. The management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Scheme of Arrangement and for providing all the information to the BSE Limited, National Stock Exchange of India Ltd (together referred to as "Stock Exchanges").

**Responsibility of certifying Authority:**

4. Pursuant to the Circular, it is our responsibility to examine the Scheme of Arrangement and certify whether the requirements in Paragraph 5.16(a) as set out in the Undertaking are applicable to the Scheme of Arrangement.
5. We conducted our examination in accordance with the "Guidance Note on Audit reports and Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India".



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For MASTEK LIMITED

*Bhargava*  
BHAGWANT BHARGAWA  
COMPANY SECRETARY

**Conclusion:**

6. Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements in paragraph 5.16(a) of the Circular as set out in the Undertaking are not applicable to Scheme of Arrangement;

**Restrictions on Use**

7. Our work performed is solely to assist you in meeting your responsibilities in relation to your compliance with the circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had).
8. This Certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. M/s. Bhadresh Shah & Associates, neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Place : Ahmedabad

Date : 15.09.2014



For Bhadresh Shah & Associates  
Chartered Accountants

*Bhadresh Shah*  
Proprietor  
M. No. 033086

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**Undertaking in relation to non-applicability of requirements prescribed in para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") in respect of Scheme of Arrangement.**

This is in connection with the proposed scheme of arrangement ("Scheme of Arrangement") between Mastek Limited ("Mastek") and Minefields Computers Private Limited ("MCPL") and their Respective Shareholders for the demerger of the insurance products and services business into MCPL followed by transfer of offshore insurance operations by MCPL to Majesco Software and Solutions India Private Limited ("MSS India") (the "Proposed Restructuring"). Pursuant to Original SEBI Circular and Revised SEBI Circular wherein SEBI has mandated all listed companies to ensure that the scheme of arrangement submitted with the Honorable High Court for sanction, provides for voting by public shareholders through Postal Ballot and e-voting in certain cases, in terms of Para 5.16(a) of the Circular.

Mastek hereby undertakes that the requirement of Para 5.16(a) of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by Public shareholders through Postal ballot and e-voting is not applicable to the Company for the following reasons:

**(1) Para 5.16(a)(i)**

Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed company,

**Reason for non-applicability:**

This clause is not applicable in our case as the consideration for the demerger in terms of the Scheme of Arrangement is as follows:

**Consideration for Demerger:**

Issue of shares by MCPL to the existing shareholders of Mastek.

1 (one) equity share of Rs.5/- each of MCPL for every 1 (one) equity share of Rs.5/- each held by the shareholders in Mastek.

In terms of the scheme, all the existing Equity Shares in the Share Capital of MCPL will be cancelled. The shareholding in MCPL would be a virtual mirror image of the shareholding in Mastek.

Accordingly, it can be seen from the above that for:

MCPL:

All the shareholders of Mastek would get shares in MCPL in proportion to their entitlement ratio of 1:1 and there would be no allotment of additional share to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of promoter / Promoter Group, Subsidiary(s) of Promoter /Promoter Group of the listed company.



**(2) Para 5.16(a)(ii)**

Where the scheme of arrangement involves the listed company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary(s) of Promoter/ Promoter Group.

**Reason For non-applicability**

This clause is not applicable in our case as the Scheme of Arrangement is envisaged between Mastek and its wholly owned subsidiary i.e., MCPL and thus it does not involve any arrangement between Mastek and Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group.

**(3) Para 5.16(a)(iii)**

Where the parent listed company has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the part to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, subsidiary(s) of Promoter / Promoter Group of the parent listed company, end if that subsidiary is being merged with the parent listed company under the scheme of arrangement.

**Reason for non-applicability**

This clause is not applicable as the Scheme of Arrangement under consideration is for demerger of the insurance products and services business undertaking of Mastek to MCPL. Therefore there is no case of subsidiary being merged with parent listed company under the scheme.

In light of the above, Mastek is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme or Arrangement between Mastek and MCPL.

This undertaking of non-applicability of paragraph 5.16(a) of the said SEBI Circular is given accordingly.

For **MASTEK LIMITED**



Bhagwant Bhargawe  
Company Secretary.



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON SEPTEMBER 15, 2014 AT GANGA CONFERENCE ROOM, SDF-IV, SEEPZ, ANDHERI (EAST), MUMBAI.**

**CONSIDER AUDITORS CERTIFICATE FOR NON-APPLICABILITY OF PARA 5.16(A).**

“**RESOLVED THAT** certificate issued by M/s. Bhadrash Shah and Associates, Chartered Accountants as regards non-applicability of requirements of approval from the shareholders through Postal Ballot and E-voting as prescribed in Paragraph 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of Scheme of Arrangement be and is hereby approved.”

Certified True Copy  
For **MASTEK LIMITED**



Bhagwant Bhargawa  
Company Secretary