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MASTEK LIMITED

Registered Office: 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
Tel: +91-79-2656-4337; **E mail:** investor_grievances@mastek.com; **Website:** www.mastek.com;
CIN: L74140GJ1982PLC005215

POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and applicable Circulars issued by Ministry of Corporate Affairs, Government of India, from time to time]

VOTING STARTS ON	VOTING ENDS ON
Tuesday, December 13, 2022, at 9:00 a.m. (IST)	Wednesday, January 11, 2023, at 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, (**'the Act'**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), Secretarial Standard-2 on General Meetings (**'SS-2'**) issued by Institute of Company Secretaries of India, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the General Circulars issued by the Ministry of Corporate Affairs, the Government of India vide its General Circular Nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, and 3/2022 dated May 5, 2022, read with other relevant Circulars (**'MCA Circulars'**) and subject to other applicable laws and regulations, it is proposed to seek the consent of the Shareholders (**'Members'**) of Mastek Limited (**'the Company' or 'Mastek'**), for the Special Resolutions appended herein below through Postal Ballot by way of Remote Electronic Voting (**'Remote E-voting'**) and / or Postal Ballot Form.

In compliance with the requirements of the MCA Circulars, the Company will be sending the Postal Ballot Notice along with Explanatory Statement and Postal Ballot Form by e-mail to all its Members who have registered their email IDs with the Company / Depositories. The physical Postal Ballot Notice along with Postal Ballot Form and pre-paid business envelope will, therefore, **not** be sent to the Members for this Postal Ballot. However, in order to facilitate voting by Members who may not be able to access the Remote E-voting, the Members are also allowed to cast their votes by physical Postal Ballot, as per the instructions contained in this Notice.

In compliance with the provisions of Sections 108, 110, and other applicable provisions of the Act, read with (i) Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (ii) Regulation 44 of the SEBI Listing Regulations, (iii) SS-2 and (iv) MCA Circulars, the Company has provided Remote E-voting facility to its Members to enable them to cast their votes electronically and for this purpose, the Company has engaged the services of the National Securities Depository Limited (**'NSDL'**) as the agency to provide a Remote E-voting facility.

The Board of Directors has appointed M/s. P. Mehta & Associates, Practicing Company Secretaries, represented by Mr. Prashant S. Mehta (ACS No.: 5814 CP No.: 17341), as Scrutiniser at its meeting held on December 11, 2022, for conducting this Postal Ballot process in a fair and transparent manner in accordance with the provisions of the Act and the rules made thereunder and they have communicated their willingness to be appointed and will be available for the said purpose.

Members desiring to exercise their vote through the Remote E-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of this Notice for the casting of votes electronically not later than **5.00 p.m. (IST) Wednesday, January 11, 2023**. Members may also choose to 'ABSTAIN' and their votes will not be counted under either head. The Remote E-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

In case any Member opts to vote physically, such Member is requested to carefully read the instructions given in the Postal Ballot Form. Such Member can take printout of the Postal Ballot Form attached to this Notice or may also download and print it from the Company's website, viz., www.mastek.com and return the same in original, duly completed and signed, so as to physically reach the Scrutiniser at M/s. P. Mehta & Associates, Practicing Company Secretaries represented by Mr. Prashant S. Mehta, F-418, Bussa Apartments, B. M. Bhargava Road, Santacruz (West), Mumbai- 400054, on or before **5.00 p.m. (IST) Wednesday, January 11, 2023**, failing which, it will be strictly treated as if no reply has been received from the Member.

The assent or dissent received from the Members after **5.00 p.m. (IST) on Wednesday, January 11, 2023** would be strictly treated as if a reply has not been received.

Upon completion of the scrutiny of the votes, the Scrutiniser will submit his report to the Chairperson or any other person authorised by the Chairperson. The results of the Postal Ballot voting along with the Scrutiniser's Report will be announced by the Chairperson or such person as authorised by the Chairperson on or before **Friday, January 13, 2023**.

PROPOSED RESOLUTIONS

SPECIAL BUSINESS:

1. APPOINTMENT OF MR. SURESH CHOITHRAM VASWANI (DIN: 02176528) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (**'the Act'**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder, and Regulations 16, 17(6)(a), 25(2A) and other relevant applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Suresh Choithram Vaswani (DIN: 02176528), who was appointed as an Additional Director in the capacity of Independent Director with effect from December 11, 2022, and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company **with effect from December 11, 2022 to December 10, 2025 (both days inclusive)**, not liable to retire by rotation, on such terms and conditions including Remuneration as detailed in the Explanatory Statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits prescribed under the Act.

RESOLVED FURTHER THAT any of the 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."

2. TO OFFER, ISSUE, AND ALLOT EQUITY SHARES ON A PRIVATE PLACEMENT BASIS.

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (**'the Act'**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder and in accordance with the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**'SEBI ICDR Regulations'**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) (including any statutory amendment(s), modification(s) and /or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange and Management Act, 1999, if any, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the **'Stock Exchanges'**) on which the equity shares of the Company having face value of ₹ 5 each (**'Equity Shares'**) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, Reserve Bank of India, the Securities and Exchange Board of India (**'SEBI'**) and / or any other competent authorities (hereinafter referred to as **'Applicable Regulatory Authorities'**) from time to time, to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents and permissions, acceptable to the Board of Directors of the Company (hereinafter referred to as the **'Board'**, which term shall be deemed to mean and include any Committee constituted by the Board to exercise its powers including the powers conferred by this Resolution) the consent and approval of the Members of the Company be and is hereby accorded to the Company to offer, issue and allot 320,752 fully paid-up Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 per Equity Share which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (**'Subscription Shares'**), to the following **'Proposed Allottees'**, who are not the Promoters and who do not belong to the Promoter(s) and the Promoter(s) Group of the Company, by way of Private Placement **for consideration other than cash**, in partial discharge of the purchase consideration for acquisition of 33,446 fully paid-up 0.001% Compulsorily Convertible Preference Shares (**'CCPS'**) having face value of ₹ 1 each constituting 22.30% of the preference shareholding of Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited), a Subsidiary of the Company, which CCPS are being acquired (for an aggregate purchase

consideration of ₹ 121.04 Crores, which is being partly discharged in cash and partly by issue of the Subscription Shares), in accordance with the applicable laws, to the following Proposed Allottees as detailed herein below:

Name of the Proposed Allottees	Category	No. and price of Equity Shares proposed to be issued and allotted
Ms. Divya Rakesh Raman	Non-Promoter	98,452 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each
Ms. Roshni Nahata	Non-Promoter	81,516 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each
Mr. Ummed Singh Nahata	Non-Promoter	74,026 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each
Mr. Umang Tejkaran Nahata	Non-Promoter	44,172 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each
Ms. Jayshri Harishbhai Bhinde	Non-Promoter	13,427 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each
Ms. Manorama Jagdishchandra Kothari	Non-Promoter	9,159 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each
Total Equity Shares proposed to be allotted		320,752 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each

(Collectively known as '**Proposed Allottees**'), on a Private Placement basis.

RESOLVED FURTHER THAT the Subscription Shares being offered, issued, and allotted to the Proposed Allottees by way of Private Placement shall inter-alia be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- a) The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- b) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations, and laws, as applicable from time to time;
- c) The Subscription Shares shall be allotted by the Company to the Proposed Allottees as fully paid -up and in dematerialised form only within a period of 15 (fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to the Stock Exchanges, and / or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;
- d) The '**Relevant Date**' as per the SEBI ICDR Regulations, for the purpose of determining the floor price of the Subscription Shares shall be **Monday, December 12, 2022**, being the date 30 (thirty) days prior to the date on which this Special Resolution is being / deemed to be passed i.e. the last date specified for receipt of votes by the Company through Postal Ballot being **Wednesday, January 11, 2023**;
- e) The Subscription Shares shall be issued, allotted, and subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations. However, in addition to the lock-in period prescribed under SEBI ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in the future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees;
- f) No partly paid-up Equity Shares shall be issued / allotted and allotment of Equity Shares shall be made in dematerialised form only;
- g) The Subscription Shares so offered, issued, and allotted will be listed and traded on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- h) The Subscription Shares so offered and issued to the Proposed Allottees, are being issued for consideration other than cash, in partial discharge of the purchase consideration for the acquisition of CCPS of Mastek Enterprise Solutions Private Limited, a Subsidiary of the Company. Further, the transfer of CCPS of Mastek Enterprise Solutions Private Limited to the Company will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution; and
- i) The Subscription Shares so offered, issued, and allotted shall not exceed the number of Subscription Shares as approved hereinabove.

Without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the Explanatory Statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Proposed Allottees in Form PAS-5, and issue a Private Placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting them to subscribe to the Subscription Shares in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approvals from the Stock Exchanges within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Subscription Shares, subject to the provisions of the Act and the SEBI ICDR Regulations without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Company hereby takes note of the Certificate from the Practicing Company Secretaries certifying that the above issue of the Equity Shares is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, making application to Stock Exchanges for obtaining In-principle approvals, listing of Subscription Shares, filing of requisite documents with the Registrar of Companies, filing of requisite documents with Depositories, issuing clarifications, resolving all questions or doubts, effecting any modifications or changes to the foregoing (including modification(s) to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Private Placement), issue and allotment of the Subscription Shares and to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT if any of the Proposed Allottees fails to transfer the CCPS to the Company or is found not eligible for the Preferential Allotment or approval of any Regulatory Authority as may be required, is not received, the Company shall not allot any shares to such Proposed Allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more Directors, officer(s) or authorised signatory(ies) including the execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution, and that all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For Mastek Limited

Dinesh Kalani
Vice President – Group Company Secretary
Membership Number: FCS 3343

Place : Mumbai

Date : December 11, 2022

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**'the Act'**), setting out the material facts and reasons for the resolutions in respect of the businesses set out above is annexed hereto and forms part of this Postal Ballot Notice (**'Notice'**).
2. **The cut-off date for the purpose of ascertaining Members entitled for voting through this Postal Ballot is Friday, December 2, 2022 (hereinafter referred to as the 'Cut-off Date')**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories for fully paid-up shares as on the Cut-off Date only, shall be entitled to vote in this Postal Ballot. A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purpose only.
3. Members have the option to vote either through Remote E-voting or through physical Postal Ballot Form. If a Member has opted for Remote E-voting, then he / she / they should not vote by physical Postal Ballot also and vice-versa. However, in case Members cast their vote both via physical Postal Ballot and Remote E-voting, then voting done through electronic means shall prevail and voting done by physical Postal Ballot shall be treated as INVALID.
4. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' (**'SEBI e-voting Circular'**), the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically (**'Remote E-voting'**). The Company has engaged the services of the National Securities Depository Limited (**'NSDL'**) as the agency to provide a Remote E-voting facility for the Members to exercise their right to vote on resolutions proposed to be considered through this Postal Ballot Notice by electronic means. The detailed instructions / procedure with respect to voting by Members is mentioned separately in this Notice at the end.

The Remote E-voting facility will be available during the following period:

Commencement of Remote E-voting	Tuesday, December 13, 2022 at 9.00 a.m. (IST)
End of Remote E-voting	Wednesday, January 11, 2023 till 5.00 p.m. (IST)

Please note that the Remote E-voting module will be disabled for voting by NSDL after the said date and time. During this period, the Members of the Company holding shares either in physical form or dematerialised form, as on **Friday, December 2, 2022**, may cast their vote electronically. Once a vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast the vote again.

5. In case any Member opts to vote physically, such Member is requested to carefully read the instructions given in the Postal Ballot Form. Such Member can take printout of the Postal Ballot Form attached to this Notice or may also download and print it from the Company's website, viz., www.mastek.com and return the same in original, duly completed and signed, so as to physically reach the Scrutiniser at M/s. P. Mehta & Associates, Practicing Company Secretaries represented by Mr. Prashant S. Mehta, F-418, Bussa Apartments, B. M. Bhargava Road, Santacruz (West), Mumbai- 400054, **on or before 5.00 p.m. (IST) on January 11, 2023**, failing which, it will be strictly treated as if reply has not been received from the Member. The Company, in no way, would be responsible for late / non delivery of Postal Ballot Form on account of restrictions / delay due to any reason whatsoever. Therefore, the Members are requested to send the duly completed Postal Ballot Form on or before the last date. The postage expenses for sending such physical Postal Ballot Form to the Scrutiniser will be borne by the Members.

Please note that the Postal Ballot Form shall be considered invalid if: (i) the form other than the one annexed to this Notice has been used; and/or (ii) it has not been signed by or on behalf of the Member; and/or (iii) signature on the Postal Ballot Form does not match with the specimen signatures registered with the Company; and/or (iv) it is not possible to determine without any doubt, the assent or dissent of the Member; and/or (v) neither assent nor dissent is mentioned; and/or (vi) any competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or (vii) the Postal Ballot Form is received after the last date prescribed; and/or (viii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/or (ix) the Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority; and/or (x) the Member has made any amendment to the Resolution set-out herein or imposed any condition while exercising his vote; and/or (xi) the Member has also voted through e-voting. The Scrutiniser's decision on the validity of a Postal Ballot Form shall be final and binding.
6. In the case of joint holders, a Member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote.
7. A Member cannot exercise his vote by proxy on Postal Ballot.

8. The Scrutiniser will submit his report after completion of the scrutiny on or before **Friday, January 13, 2023**. The Chairperson, or any other person authorised by the Chairperson, shall declare the result of the voting forthwith and the same will be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be made available on the Company's website (www.mastek.com) and on the website of NSDL (www.evoting.nsdl.com) and also displayed at the registered office and the corporate office of the Company. The resolutions, if assented by the requisite majority, shall be deemed to be passed on the last date specified for Remote E-voting / receipt of Postal Ballot Forms, i.e. **Wednesday, January 11, 2023**, in terms of the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India.
9. All the documents referred to in this Notice and the Explanatory Statement pursuant to Section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this Notice up to the date of the last day of voting i.e. **Wednesday, January 11, 2023**. Members can inspect the same by writing an e-mail to the Company at investor_grievances@mastek.com from their registered e-mail IDs mentioning their names, folio numbers, DP ID, and Client ID between the period **Tuesday, December 13, 2022, to Wednesday, January 11, 2023**.
10. As required by Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in 1 (one) English national daily newspaper (in English language) and 1 (one) Gujarati daily newspaper circulating in Ahmedabad (in vernacular language, i.e. Gujarati).
11. In compliance with the aforesaid MCA circulars, a Notice of this Postal Ballot is being sent only through electronic mode to Members whose e-mail IDs are registered with the Company / Depositories, physical copies of the Postal Ballot Notice will not be circulated, and the Company will promptly provide physical copies upon specific request of any Member(s). The aforesaid Notice has been uploaded on the website of the Company i.e. www.mastek.com, the same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and is also available on the website of NSDL (agency providing the Remote E-voting facility) at www.evoting.nsdl.com.
12. Members may send their queries related to items included in the Postal Ballot Notice or any other matter concerning the Company to the email id investor_grievances@mastek.com, from their registered email IDs, mentioning their name, folio number / DP ID-Client ID, as applicable, mobile number, copy of PAN card. The same shall be appropriately replied to by the Company.

Members are requested to follow the procedure as stated separately in the instructions to the Members for casting of votes electronically / Postal Ballot Form, which forms part of this Postal Ballot Notice.

By Order of the Board of Directors
For Mastek Limited

Dinesh Kalani
Vice President – Group Company Secretary
Membership Number: FCS 3343

Place : Mumbai

Date : December 11, 2022

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

THE EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE POSTAL BALLOT NOTICE.

In respect of Item no. 1

The Board of Directors of the Company (**'the Board'**) at its meeting held on Sunday, December 11, 2022, based on the recommendation of the Nomination and Remuneration Committee of the Board and pursuant to the provisions of the Companies Act, 2013 (**'the Act'**) and Articles of Association (**'AoA'**) of the Company, recommends for the approval of the Members, the appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) as an Independent Director of the Company for a term commencing from December 11, 2022, up to December 10, 2025 (both days inclusive). The Company has pursuant to Section 160 (1) of the Act, received a Notice from a Member in writing proposing his candidature for the appointment. If appointed, Mr. Suresh Choithram Vaswani will act as a Non-Executive and Independent Director, not liable to retire by rotation.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of Independent Directors requires the approval of the Members of the Company. However, in terms of the Regulation 17(1C) of the SEBI Listing Regulations, effective from January 1, 2022, a listed entity shall ensure that the approval of Members for the appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. Accordingly, the approval of the Members is sought to comply with the SEBI Listing Regulations.

Further in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment of an Independent Director of a listed entity, shall require the approval of Members by way of a Special Resolution. According to the SEBI Listing Regulations (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022, effective November 14, 2022, if the Special Resolution for the appointment of Independent Director fails to get the requisite majority of votes; but the votes cast in favour of the resolution exceeds the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceeds the votes cast against the resolution, then the appointment of such an Independent Director of the Company shall be deemed to have been made under Regulation 25(2A) of the SEBI Listing Regulations.

Mr. Vaswani has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. He has also given a declaration to the Board that he meets the criteria of Independence as provided under Section 149 (6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. Mr. Vaswani has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Act or pursuant to any Order issued by SEBI. Mr. Vaswani has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and in terms of Regulation 17(1C) of the SEBI Listing Regulations and other applicable provisions, the appointment of Mr. Vaswani as an Independent Director is being placed for the approval of the Members within the stipulated time frame.

In the opinion of the Board of Directors, Mr. Vaswani possesses integrity, expertise, and experience and fulfils the conditions for the appointment as an Independent Director as specified under the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is independent of the management of the Company. Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Vaswani has enrolled his name in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs. A brief profile of Mr. Vaswani, the nature of his expertise in specific functional areas, disclosure of relationships between directors *inter-se*, names of Companies in which he holds Directorship, Committee Memberships / Chairmanships, shareholding in the Company etc., in terms of Regulation 36(3) of the SEBI Listing Regulation and Secretarial Standard 2 is annexed to this Notice as **'Annexure A'**.

A brief profile of Mr. Suresh Choithram Vaswani is as under:

Mr. Suresh is a seasoned Global Technology and IT services Leader with an exceptional track record for building, scaling and transforming business. He serves on boards of a spectrum of companies from Publicly Listed to Private Equity owned to next generation growth/early stage firms. Mr. Suresh is a Key Tech Sector Operating Partner with Everstone Capital and on the board of Omega Healthcare, Apexon, Innoveo and QMetry. He is also the Founding Partner and Chairman of SMK Ventures.

Mr. Suresh has over three decades of experience in top-notch IT companies – Dell, IBM and Wipro. He has served as the President of Dell Services, Co-CEO and board member Wipro and General Manager at IBM Global Technology Services. In his career Mr. Suresh has incubated and built next generation IT businesses, transformed businesses, built strong customer relationships, driven revenue growth and profitability, expended into new markets, acquired several companies, forged global alliances and built world class winning teams.

Mr. Suresh is an alumnus of Indian Institute of Technology, Kharagpur with an MBA from Indian Institute of Management, Ahmedabad. Mr. Suresh is an Independent Director at Vodafone Idea Limited.

The Nomination and Remuneration Committee and the Board are of the view that the association of Mr. Vaswani and the rich experience & vast knowledge he brings with him, would benefit the Company as he possesses requisite skills, expertise, and competencies in the context of the Company's businesses, particularly in the areas of Technology, Financial Management, Mergers & Acquisitions, Global Business Perspective, Strategy & Planning, and Governance & Compliance.

Mr. Vaswani would be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, Mr. Vaswani would be entitled to receive a commission as a Non-Executive Director of the Company, as may be determined each year by the Board of Directors within the limits approved by the Members of the Company.

Mr. Vaswani will also be paid the professional fees of USD 60,000 per annum from a USA based Step-down Subsidiary of the Company for rendering professional services to the business of such Step-down Subsidiary.

A copy of the draft letter for the appointment of Mr. Vaswani as Independent Director setting out the terms & conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company's website www.mastek.com.

Mr. Vaswani does not hold any Equity Shares in the Company and is not related to any other Directors and Key Managerial Personnel of the Company.

Accordingly, the Board recommends the appointment of Mr. Suresh Choithram Vaswani as an Independent Director for passing by the Members of the Company as a Special Resolution.

Except, for Mr. Suresh Choithram Vaswani (being an appointee), none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, in any way, either financially or otherwise in the Resolution set out at Item No. 1 of this Notice.

In respect of Item no. 2

As Members are aware, the Company has implemented a Scheme of Arrangement (**'Scheme'**) inter alia with Evolutionary Systems Private Limited (**'ESPL'**) and the New Shareholders and the Identified New Shareholders, pursuant to which ESPL had demerged its identified business into Trans American Information Systems Private Limited (Now known as Mastek Enterprise Solutions Private Limited), (**'MESPL' or 'Mastek Subsidiary'**). In consideration for and subject to the provisions of the Scheme, MESPL had issued and allotted 15,000, 0.001% Compulsorily Convertible Preference Shares (**'CCPS'**) having face value of ₹ 10 each to the New Shareholders and the Identified New Shareholders. Subsequently, the CCPS were sub-divided into CCPS having face value of ₹ 1 each taking the total number of CCPS to 150,000.

Pursuant to the terms and conditions as set out under the Shareholders' Agreement dated February 8, 2020, executed and entered into between the Company, the New Shareholders, the Identified New Shareholders, ESPL, and MESPL (**'Shareholders' Agreement'**) as amended from time to time, the Company had agreed to acquire the said CCPS in 3 (three) tranches. Since most of the CCPS are held by the New Shareholders, Identified New Shareholders and the Employees & Associates of MESPL, a Subsidiary of the Company, the Board of Directors of the Company had offered a part of the aggregate share purchase consideration for acquiring CCPS by the issue of the Company's fully paid-up Equity Shares on a Private Placement basis.

Accordingly, as a part of the 1st (first) tranche buy-out which was carried out in December 2021, the Members of the Company had through a Postal Ballot on January 17, 2022, approved the acquisition of 44,174 fully paid-up CCPS having face value of ₹ 1 each of MESPL at a price of ₹ 49,465 for each CCPS buy-out representing 29.45% of the preference share capital of MESPL on the terms and conditions set out in the Shareholders' Agreement, for an aggregate consideration of ₹ 218.51 Crores, which was partly discharged in cash amounting to ₹ 137.14 Crores of the aggregate share purchase consideration; and partly for consideration other than cash through the preferential issue and allotment of 254,755 Equity Shares having face value of ₹ 5 each at a price of ₹ 3,194 per Equity Share which includes a premium of ₹ 3,189 per Equity Share of the Company by way of Private Placement basis. Additionally, the Company had also acquired 5,826 fully paid-up CCPS for an aggregate purchase consideration of ₹ 28.82 Crores, which was entirely paid in cash basis the same valuation. Such acquisition of CCPS was in accordance with the abovementioned Shareholders' Agreement and the Company did not execute any share purchase agreement in this regard.

Now as a part of the 2nd (**second**) tranche buy out, the Board of Directors of the Company has further decided to enhance its stake in MESPL by acquiring up to another 33,446 fully paid-up CCPS having face value of ₹ 1 each of MESPL for an aggregate purchase consideration of ₹ 121.04 Crores, i.e. at a price of ₹ 36,189 for each CCPS buy-out based on the Valuation Report dated **Saturday, December 10, 2022**, particulars of which are set out in the following paragraphs of this Explanatory Statement. The aggregate purchase consideration for the acquisition of 33,446 CCPS of MESPL shall be discharged in the following manner: (i) by way of issue and allotment of 320,752 fully paid-up Equity Shares of the Company on a Private Placement basis (for consideration other than cash); and (ii) the balance shall be paid in cash. The above consideration and mode of payment are mutually agreed upon between the parties.

Accordingly, the Board of Directors of the Company at its meeting held on Sunday, December 11, 2022, approved the proposal to acquire 33,446 fully paid-up CCPS having face value of ₹ 1 each of MESPL representing 22.30% of the preference share capital of MESPL on the terms and conditions set out in the Shareholders' Agreement, for an aggregate consideration of ₹ 121.04 Crores, being partly discharged in cash amounting to ₹ 61.51 Crores of the aggregate share purchase consideration; and partly for consideration other than cash i.e. issue and allotment of 320,752 Equity Shares having face value of ₹ 5 each of the Company by way of Private Placement basis under the Act and rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**'SEBI ICDR Regulations'**).

Subject to receipt of requisite regulatory approvals and receipt of Members' approval, the Company proposes to issue and allot 320,752 fully paid-up Equity Shares of ₹ 5 each at a price of ₹ 1,856 per Equity Share which includes a premium of ₹ 1,851 per equity Share (**'Subscription Shares'**), free from all encumbrances in partial discharge of the purchase consideration for transfer of the CCPS of MESPL to the Company (**'Transaction'**).

The above issue price has been determined based on the consideration of:

- a. Valuation Report dated Saturday, December 10, 2022, from Mr. Niranjana Kumar, the Independent Registered Valuer has been obtained for valuation of the CCPS of MESPL and the shares of the Company under the Act appointed by the Company; and
- b. Certificate from Practicing Company Secretaries dated Sunday, December 11, 2022 from M/s. P. Mehta & Associates, represented by Mr. Prashant S. Mehta, confirming the compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula / methodology prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

The issue price is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations and is mutually agreed between the parties in terms of the provisions of the Shareholders' Agreement.

In terms of the provisions of Sections 23, 42 and 62, and other applicable provisions, if any, of the Act, and Rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, any preferential allotment of securities is required to be approved by the Members of the Company by way of a Special Resolution. The issue of the Equity Shares pursuant to the Private Placement would be within the authorised share capital of the Company.

Therefore, the prior consent of the Members is being sought by way of a Special Resolution to issue Subscription Shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Subscription Shares proposed to be issued by way of a Private Placement.

Necessary information / details in respect of the proposed issue and allotment on a Private Placement basis in terms of Sections 42 and 62 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and Chapter V of the SEBI ICDR Regulations are as under:

1.	Particulars of the issue including the material terms of issue, date of passing of Board Resolution kind of securities offered, total / maximum number of securities to be issued and the issue price	<p>Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs / resolution.</p> <p>The total / maximum number of the Subscription Shares proposed to be issued under this Private Placement is 320,752. The Subscription Shares shall be fully paid-up and listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (NSE and BSE collectively, the 'Stock Exchanges') bearing ISIN INE759A01021 and shall rank pari passu with the existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable laws, and shall be subject to the requirements of the provisions of the Memorandum of Association and Articles of Association of the Company.</p> <p>The allotment of the Subscription Shares is proposed to be made at a price of ₹ 1,856 each which is higher than the price determined based on the Valuation Report and in accordance with the SEBI ICDR Regulations.</p>
2.	Purpose / Objects of the preferential issue	<p>The proposed preferential issue and allotment of fully paid-up Equity Shares of the Company on a Private Placement basis by the Company will aid the Company in further strengthening its control and stake in MESPL, (a Subsidiary of the Company), and expansion of its industry-specific value propositions, local and global presence, rapid, cost-effective Oracle cloud solutions across verticals of the Company. The Company will achieve greater benefits in terms of financial, managerial, technical, and marketing resources which will lead to maximising stakeholder's value. Further, the proposed Private Placement will also increase the overall diluted equity shareholding of the Company in MESPL to 445,200 Equity Shares, on conversion of CCPS in accordance with the terms and conditions of the CCPS into Equity Shares.</p> <p>Further, since the Proposed Allottees of the fully paid-up Equity Shares of the Company offered on a Private Placement basis are employees and associates of MESPL, the Board of Directors trust that the issue and allotment of Equity Shares by the Company will incentivise such employees and associates of MESPL which is a Subsidiary of the Company.</p>

		<p>Pursuant to the Shareholders' Agreement, the Company has agreed to purchase/ buy-out 33,446 fully paid-up CCPS having face value of ₹ 1 each of MESPL for an aggregate purchase consideration of ₹ 121.04 Crores. The aggregate purchase consideration will be discharged in two components, namely:</p> <p>(i) ₹ 61.51 Crores of the aggregate share purchase consideration to be paid in cash; and</p> <p>(ii) ₹ 59.53 Crores of the aggregate share purchase consideration shall be discharged in consideration other than cash i.e. by issue and allotment of 320,752 fully paid-up Equity Shares of ₹ 5 each of the Company on a Private Placement basis as mentioned in resolution and Explanatory Statement, subject to SEBI ICDR Regulations and requisite approvals including from Stock Exchanges.</p>
3.	Maximum Number of Shares offered the manner of issue of Shares and the pricing of preferential issue	<p>The Company proposes to issue up to 320,752 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 to the Proposed Allottees by way of private placement in partial discharge of the purchase consideration for acquisition of CCPS (being the transfer of 22.30% of the preference share capital of the MESPL, to the Company in accordance with the Shareholders' Agreement.) Please refer to point no. 4 below for the basis for determining the price for the preferential issue.</p>
4.	The basis on which the price has been arrived at and justification for the price (including premium, if any)	<p>The value of the CCPS of MESPL and the price of the subscription shares has been determined taking into account:</p> <p>a. Valuation Report dated Saturday, December 10 , 2022, from Mr. Niranjan Kumar, the Independent Registered Valuer has been obtained for valuation of the CCPS of MESPL and the shares of the Company under the Act appointed by the Company; and</p> <p>b. Certificate from Practicing Company Secretaries dated Sunday, December 11, 2022 from M/s. P. Mehta & Associates, represented by Mr. Prashant S. Mehta, confirming the compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula / methodology prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.</p> <p>The Equity Shares of the Company are listed on Stock Exchanges. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volume for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.</p> <p>In terms of Regulation 164(1) of SEBI ICDR Regulations, the minimum floor price is ₹ 1,855.30 per Equity Share, being higher of the following:</p> <p>a. the 90 trading days' volume weighted average price of the related Equity Shares quoted on the recognised Stock Exchange preceding the Relevant Date i.e. ₹ 1,855.30 per Equity Share; or</p> <p>b. the 10 trading days' volume weighted average price of the related Equity Shares quoted on a recognised Stock Exchange preceding the Relevant Date i.e. ₹ 1,766.36 per Equity Share.</p> <p>The pricing of the Equity Shares to be allotted on a Private Placement basis is ₹ 1,856 per Equity Share, which is not lower than the floor price determined in the manner set out above.</p> <p>The share price on the NSE has been considered for arriving at the floor price of the shares to be allotted under the preferential issue on a Private Placement basis, as NSE is the Stock Exchange with higher trading volumes for the 90 trading days prior to the Relevant Date.</p> <p>Since the Equity Shares of the Company has been listed on the recognised Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.</p>
5.	Price / price band at / within which the Equity Shares are proposed to be issued	<p>The issue price per Equity Share, to be issued, is fixed at ₹ 1,856 which consists of ₹ 5 as face value and ₹ 1,851 as premium per Equity Share. Please see point no. 4 above for the basis of the determination of the issue price.</p>

6.	Relevant Date on the basis of which price has been arrived at	In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the preferential issue is Monday, December 12, 2022 , being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e. the last date specified for voting, i.e. Wednesday, January 11, 2023 .																								
7.	Material terms of raising such securities, issues including terms and rate of dividend on each share, etc.	The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.																								
8.	Principal terms of assets charged as securities	Not Applicable																								
9.	The class or classes of persons to whom the allotment is proposed to be made and the identity of the natural persons who are ultimate and / or ultimately control the owners of the shares proposed to be allotted.	<p>The aforementioned allotment, if approved, is proposed to be made to all Individuals falling under General Public Category only.</p> <p>The details of the Proposed Allottees to whom the allotment will be made are as under:</p> <table border="1"> <thead> <tr> <th>Name of the Proposed Allottees</th> <th>Category</th> <th>No. and price of Equity Shares proposed to be issued and allotted</th> </tr> </thead> <tbody> <tr> <td>Ms. Divya Rakesh Raman</td> <td>Non-Promoter</td> <td>98,452 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each</td> </tr> <tr> <td>Ms. Roshni Nahata</td> <td>Non-Promoter</td> <td>81,516 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each</td> </tr> <tr> <td>Mr. Ummed Singh Nahata</td> <td>Non-Promoter</td> <td>74,026 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each</td> </tr> <tr> <td>Mr. Umang Tejkarana Nahata</td> <td>Non-Promoter</td> <td>44,172 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each</td> </tr> <tr> <td>Ms. Jayshri Harishbhai Bhide</td> <td>Non-Promoter</td> <td>13,427 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each</td> </tr> <tr> <td>Ms. Manorama Jagdishchandra Kothari</td> <td>Non-Promoter</td> <td>9,159 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each</td> </tr> <tr> <td colspan="2">Total Equity Shares proposed to be allotted</td> <td>320,752 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each</td> </tr> </tbody> </table>	Name of the Proposed Allottees	Category	No. and price of Equity Shares proposed to be issued and allotted	Ms. Divya Rakesh Raman	Non-Promoter	98,452 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each	Ms. Roshni Nahata	Non-Promoter	81,516 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each	Mr. Ummed Singh Nahata	Non-Promoter	74,026 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each	Mr. Umang Tejkarana Nahata	Non-Promoter	44,172 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each	Ms. Jayshri Harishbhai Bhide	Non-Promoter	13,427 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each	Ms. Manorama Jagdishchandra Kothari	Non-Promoter	9,159 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each	Total Equity Shares proposed to be allotted		320,752 Equity Shares having face value of ₹ 5 each at a price of ₹ 1,856 each
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10.	The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer	The Equity Shares shall be offered to the Proposed Allottees only. None of the Promoters, Directors or Key Managerial Personnel of the Company is subscribing to any of the Equity Shares proposed to be issued under the Private Placement or otherwise contribute to the Private Placement or separately in furtherance of the objects specified herein above.																								
11.	The proposed time within which the allotment shall be completed	Under Regulation 170 of the SEBI ICDR Regulations, the issue and allotment of the fully paid-up Equity Shares on a Private Placement basis shall be completed by the Company within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members of the Company, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.																								
12.	The amount which the Company intends to raise by way of such securities/ size of the issue	Not Applicable. The issue of Subscription Shares is for consideration other than cash.																								
13.	Change in control, if any in the Company that would occur consequent to the preferential offer	There will be no change in control of the Company pursuant to the issue and allotment of Equity Shares on a Private Placement basis.																								

14.	The number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price.	During the Current Financial Year 2022-23, no allotment of securities on a preferential basis has been made by the Company except, allotment of 66,114 Equity Shares to various employees pursuant to the exercise of their options at a pre-determined price in terms of the ESOS of the Company.																																														
15.	The Shareholding pattern of the Company before and after the allotment of securities under the preferential offer	Please refer to ' Annexure B ' which forms part of this Notice for details.																																														
16.	Lock-In Period	The Equity Shares shall be locked-in for such period as specified under Regulations 167 and 168 of the SEBI ICDR Regulations.																																														
17.	Listing	The Company will make an application to the Stock Exchanges at which the existing shares are listed, for the listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari passu with the existing Equity Shares of the Company in all respects.																																														
18.	The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them, and change in control, if any, consequent to the Preferential issue	<p>The Equity Shares are proposed to be allotted to Proposed Allottees. Details of shareholding of Proposed Allottees in the Company, prior to and after the proposed Preferential issue, are as under:</p> <table border="1" data-bbox="507 762 1453 1421"> <thead> <tr> <th rowspan="2">Names of Proposed Allottees</th> <th rowspan="2">Identity of the Natural person who is the ultimate Beneficial owner proposed to be allotted and/or who ultimately controls Proposed Allottees of Equity Shares</th> <th colspan="2">Pre-Preferential Holding</th> <th colspan="2">Post-Preferential Holding</th> </tr> <tr> <th>No. of Equity Shares held</th> <th>% held</th> <th>No. of Equity Shares held</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>Ms. Divya Rakesh Raman</td> <td>Not Applicable</td> <td>-</td> <td>-</td> <td>98,452</td> <td>0.32</td> </tr> <tr> <td>Ms. Roshni Nahata</td> <td>Not Applicable</td> <td>-</td> <td>-</td> <td>81,516</td> <td>0.27</td> </tr> <tr> <td>Mr. Ummed Singh Nahata</td> <td>Not Applicable</td> <td>1,199,823</td> <td>3.99</td> <td>1,273,849</td> <td>4.19</td> </tr> <tr> <td>Mr. Umang Tejkaran Nahata</td> <td>Not Applicable</td> <td>1,611,668</td> <td>5.36</td> <td>1,655,840</td> <td>5.45</td> </tr> <tr> <td>Ms. Jayshri Harishbhai Bhide</td> <td>Not Applicable</td> <td>-</td> <td>-</td> <td>13,427</td> <td>0.04</td> </tr> <tr> <td>Ms. Manorama Jagdishchandra Kothari</td> <td>Not Applicable</td> <td>6,920</td> <td>0.02</td> <td>16,079</td> <td>0.05</td> </tr> </tbody> </table> <p>There shall be no change in control of the Company pursuant to the aforesaid Preferential issue. However, the percentage of shareholding and voting rights exercised by New Subscribers of the Company will change in accordance with the change in the shareholding pattern as set out above.</p>	Names of Proposed Allottees	Identity of the Natural person who is the ultimate Beneficial owner proposed to be allotted and/or who ultimately controls Proposed Allottees of Equity Shares	Pre-Preferential Holding		Post-Preferential Holding		No. of Equity Shares held	% held	No. of Equity Shares held	% held	Ms. Divya Rakesh Raman	Not Applicable	-	-	98,452	0.32	Ms. Roshni Nahata	Not Applicable	-	-	81,516	0.27	Mr. Ummed Singh Nahata	Not Applicable	1,199,823	3.99	1,273,849	4.19	Mr. Umang Tejkaran Nahata	Not Applicable	1,611,668	5.36	1,655,840	5.45	Ms. Jayshri Harishbhai Bhide	Not Applicable	-	-	13,427	0.04	Ms. Manorama Jagdishchandra Kothari	Not Applicable	6,920	0.02	16,079	0.05
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19.	Valuation for consideration other than cash	A part of the consideration payable to Proposed Allottees for the acquisition of 33,446 fully paid-up CCPS of ₹ 1 each of the MESPL held by Proposed Allottees, shall be discharged by the Company by the issuance of the above mentioned Subscription Shares. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by the Independent Registered Valuer where securities are issued on a Private Placement basis for consideration other than cash. The value of the CCPS and price of the shares has been determined taking into account the Valuation Report of the Independent Registered Valuer (i.e. Valuation Report dated Saturday, December 10, 2022 prepared by Mr. Niranjan Kumar, the Independent Registered Valuer appointed by the Company).																																														

20.	The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the Independent Registered Valuer	A part of the consideration payable to Proposed Allottees for the acquisition of 33,446 fully paid-up CCPS having face value of ₹ 1 each of the MESPL held by Proposed Allottees, shall be discharged by the Company by way of issuance of the Subscription Shares. Please refer to the paragraph above for the basis of the determination of the consideration.
21.	Practicing Company Secretary's Certificate	The Certificate from M/s. P. Mehta & Associates, Practicing Company Secretaries represented by Mr. Prashant S. Mehta certifying that the Preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members at the registered office of the Company during working hours during the voting period and is also hosted on the website of the Company which can be accessed at the link: www.mastek.com .
22.	Name and Address of the Independent Registered Valuer and Report of the Independent Registered Valuer	The value of the CCPS and price of the Shares has been determined taking into account the Valuation Report of the Independent Registered Valuer (i.e. Valuation Report dated Saturday, December 10, 2022 prepared by Mr. Niranjana Kumar, the Independent Registered Valuer). The name and address of the Independent Registered Valuer appointed by the Company are as follows: Name: Mr. Niranjana Kumar - Independent Registered Valuer Address: N5-1003, Hills and Dales Ph 3, NIBM Annexe, Pune - 411060, Maharashtra, India.
23.	Undertakings	<p>a) None of the Company, its Directors or its Promoters has been declared as willful defaulters as defined under the SEBI ICDR Regulations. None of its Director is a fugitive economic offender as defined under the SEBI ICDR Regulations.</p> <p>b) The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.</p> <p>c) The Company shall re-compute the price of the relevant shares to be allotted under the preferential issue in terms of the provisions of the SEBI ICDR Regulations, 2018, if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.</p> <p>d) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and circulars and notifications issued by the SEBI thereunder.</p> <p>e) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges, or the depositories.</p> <p>f) This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company.</p>
24.	Other disclosures	<p>a) Valuation Report issued by the Independent Registered Valuer Mr. Niranjana Kumar dated Saturday, December 10, 2022 has been obtained under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, for the proposed Private Placement towards the justification for the allotment proposed to be made for consideration other than cash.</p> <p>b) New subscribers have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date.</p>

Issue of the Subscription Shares pursuant to the preferential issue would be within the authorised share capital of the Company.

It may be noted that the Company's acquisition price of CCPS which is approved by the Board of Directors is lower than the fair value of CCPS determined by the Independent Registered Valuer. Accordingly, the Board of Directors believes that the acquisition of CCPS of MESPL, a Subsidiary of the Company, and the proposed Private Placement is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

In furtherance of the decision of the Board of Directors to further augment its shareholding in MESPL by the acquisition of CCPS of MESPL, the Company has also acquired 16,554 fully paid up CCPS of MESPL from diverse CCPS holders for an aggregate purchase consideration of ₹ 59.91 Crores. Based on the agreement of the Company with these CCPS holders, the said purchase consideration was entirely paid in cash. The said acquisition of CCPS was completed on the basis of the same valuation as set out in the above Explanatory Statement.

Mr. Umang Tejkaran Nahata and Mr. Rakesh Raman, being Directors of MESPL, and the above-mentioned Proposed Allottees and their respective relatives may be deemed to be concerned or interested to the extent of proposed allotment to the said Director and their relatives.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in the resolution of this Notice.

By Order of the Board of Directors
For Mastek Limited

Dinesh Kalani
Vice President – Group Company Secretary
Membership Number: FCS 3343

Place : Mumbai

Date : December 11, 2022

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

'ANNEXURE A' TO ITEM NO. 1 OF THE NOTICE

Details of Director seeking appointment [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings].

Name of the Director	Mr. Suresh Choithram Vaswani			
Director Identification Number	02176528			
Category	Non-Executive and Independent Director			
Date of Birth	January 2, 1960			
Age (in years)	62 Years			
Nationality	Indian			
Date of Appointment on the Board	December 11, 2022			
Qualifications	Alumnus of Indian Institute of Technology, Karagpur with an MBA from Indian Institute of Management, Ahmedabad			
Occupation	Tech investor / Entrepreneur / Advisor			
Expertise in specific areas	Business Management and Marketing			
Skill & Capabilities required for the role	Possesses wide managerial experience and expertise in Technology, Financial Management, Mergers & Acquisitions, Global Business Perspective, Strategy & Planning, and Governance & Compliance			
Number of shares held in the Company	Nil			
List of the directorships held in other Indian Companies*	1. Vodafone Idea Limited 2. Instavans Logistics Private Limited			
Listed entities from which the Director resigned in the past three years	Nil			
Number of Board Meetings attended during the F.Y. 2022-23 till date	N.A.			
Chairman / Member in the Committees of the Boards of companies in which he is a Director*	Sr. No.	Name of the Company	Name of the Committee	Chairmanship / Membership
	1.	Vodafone Idea Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Member
Relationships between Directors inter-se	Not related to any Director / Key Managerial Personnel			
Remuneration details (Including Sitting Fees & Commission) pertaining to the Company	As stated in the resolution and Explanatory Statement in Item No. 1 of the Postal Ballot Notice			
Remuneration Last Drawn	Not applicable, since appointed as Director during FY 2022-23.			
Brief Resume	Mentioned above in Explanatory Statement			

*The Directorship, Committee Memberships, and Chairmanships do not include positions in Foreign Companies, positions as an advisory board member, and positions in Trust and Companies under Section 8 of the Companies Act, 2013.

'ANNEXURE B' TO ITEM NO. 2 OF THE NOTICE

The pre-issue shareholding pattern of the Company as of **December 9, 2022**, and the post-issue shareholding pattern (considering full allotment of shares issued on a preferential basis) are given below:

Category of shareholders		Pre-Issue Shareholding		Preferential issue	Post-Issue Shareholding	
		No. of shares held	% of total shares		No. of shares held	% of total shares
(A)	Promoters and Promoter Group Shareholding					
	(1) Promoter & Promoter Group					
	(a) Individuals / Hindu undivided Family	7,779,647	25.86	0	7,779,647	25.59
	Subtotal (A) (1)	7,779,647	25.86	0	7,779,647	25.59
	(2) Foreign Promoters / Promoter Group					
	(a) Individuals / Hindu undivided Family	3,432,628	11.41	0	3,432,628	11.29
	Sub Total (A) (2)	3,432,628	11.41	0	3,432,628	11.29
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	11,212,275	37.27	0	11,212,275	36.88
(B)	Public Shareholding					
	(1) Institutions					
	(a) Mutual Funds	99,472	0.33	0	99,472	0.33
	(b) Alternative Investment Fund	1,067,159	3.55	0	1,067,159	3.51
	(c) Financial Institutions / Banks	10	0.00	0	10	0.00
	(d) Foreign Portfolio Investors	3,972,215	13.20	0	3,972,215	13.06
	Sub Total (B) (1)	5,138,856	17.08	0	5,138,856	16.90
	(2) Non-Institutions					
	(a) Clearing Members	16,713	0.06	0	16,713	0.05
	(b) HUF	288,972	0.96	0	288,972	0.95
	(c) Bodies Corporate	640,620	2.13	0	640,620	2.11
	(d) Overseas Corporate Bodies	200	0.00	0	200	0.00
	(e) NBFC	350	0.00	0	350	0.00
	(f) Foreign Nationals	24,670	0.08	0	24,670	0.08
	(g) Non-Resident Indians (NRI)	254,781	0.85	0	254,781	0.84
	(h) NRI Non –Repatriation	210,595	0.70	0	210,595	0.69
	(i) Trusts	14,297	0.05	0	14,297	0.05
	(j) IEPF	71,979	0.24	0	71,979	0.24
	(k) Individuals					
	- Individual shareholders holding nominal share capital up to ₹ 2 Lakh	6,279,691	20.87	22,586	6,302,277	20.73
	- Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	5,930,136	19.71	298,166	6,228,302	20.48
	Sub Total (B) (2)	13,733,004	45.65	320,752	14,053,756	46.22
	Total Public Shareholding (B)= (B)(1)+ (B)(2)	18,871,860	62.73	320,752	19,192,612	63.12
(C)	Custodians for GDRs and ADRs	0	0	0	0	0
	TOTAL (A)+(B)+(C)	30,084,135	100.00	320,752	30,404,887	100.00

Note:

- The post-issue paid-up share capital of the Company is subject to alterations on account of any further allotment of equity shares, including upon exercise of options granted under existing ESOS of the Company, if any, and consequently the post-issue shareholding percentage of the Proposed Allottees mentioned above may also stand altered.
- The post-issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity Shares. In the event for any reason, the Proposed Allottees do not or are unable to subscribe to and/or are not allotted the proposed Equity Shares, the shareholding pattern in the above table would undergo corresponding change.

The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Shares of the Company.

INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING

- In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and rules made thereunder, as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”), the Company is pleased to provide Members facility to exercise their right to vote on business items as provided in this Postal Ballot Notice by electronic means. The facility of casting votes by the Members using an electronic voting system (‘Remote E-voting’) will be provided by National Securities Depository Limited (‘**NSDL**’).
- Pursuant to the SEBI Listing Regulations and such other provisions as may be applicable, the Company had fixed **Friday, December 2, 2022 as the cut-off** date for determining the Members who shall be entitled to vote through Remote E-voting on the Postal Ballot resolutions. The Remote E-voting period commences on **Tuesday, December 13, 2022 (9:00 am IST) and ends on Wednesday, January 11, 2023 (5:00 pm IST)**. During this period Members of the Company, holding shares either in physical form or in dematerialised form, **as on the cut-off date of Friday, December 2, 2022**, may cast their vote by Remote E-voting. The Remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- The details of the process and manner for Remote E-voting are as under:

Step 1: Access to the NSDL E-voting system

Step 2: Cast your vote electronically on the NSDL E-voting system.


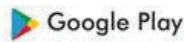


Step 1: Access to the NSDL E-voting system

A. Login method for E-voting for Individual shareholders holding securities in Demat mode

In terms of the SEBI circular dated December 9, 2020, on the E-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email IDs in their Demat accounts in order to access the E-voting facility.

The login method for Individual Members holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under the ‘IDeAS’ section. 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. Click on ‘Access to E-voting’ under E-voting services and you will be able to see the E-voting page. Click on options available against the Company name or E-voting service provider i.e. NSDL and you will be re-directed to the NSDL E-voting website for casting your vote during the Remote E-voting period. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsd.com. Select ‘Register Online for IDeAS’ Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the E-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of the E-voting system is launched, click on the icon ‘Login’ which is available under the ‘Shareholder/Member’ section. 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. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the E-voting page. Click on options available against the Company name or E-voting service provider - NSDL and you will be redirected to the E-voting website of NSDL for casting your vote during the Remote E-voting period.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for a seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. An option will be made available to reach the E-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, an option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK 'http://www.cdslindia.com' 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for E-voting facility. upon logging in, you will be able to see E-voting option. 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 company name or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the Remote E-voting period.

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

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 Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to the helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for shareholders other than Individual Members holding securities in Demat mode and Members holding securities in physical mode.

How to Log-in to the NSDL E-voting website?

1. Visit the E-voting website of NSDL. Open the 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 the E-voting system is launched, click on the icon 'Login' which is available under the 'Shareholder/ 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.

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 eservices after using your log-in credentials, click on E-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. 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 the 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 the 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 the folio number is 001*** and EVEN is 101456 then the user ID is 101456001***

5. Password details for Members other than Individual Members 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 the NSDL E-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. 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 email ID is registered in your Demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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 the NSDL account, the last 8 digits of the client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those Members whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on the '**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) the option is available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on the 'Login' button.
9. After you click on the 'Login' button, the Home page of E-voting will open.

Step 2: Cast your vote electronically on the NSDL E-voting system.

How to cast your vote electronically on the NSDL E-voting system?

1. After a 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.
2. Select 'EVEN' of the Company for which you wish to cast your vote during the Remote E-voting period.
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.
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.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to acs.pmehta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 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.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Process for those Members whose email IDs are not registered with the depositories for procuring user id and passwords and registration of e-mail IDs for E-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, 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).
2. 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), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained in **step 1 (A) i.e. Login method for E-voting for Individual Members holding securities in Demat mode.**
3. Alternatively, Members may send a request to evoting@nsdl.co.in for procuring a user id and password for E-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on the E-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their Demat account in order to access the E-voting facility.



Trust. Value. Velocity

MASTEK LIMITED

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

Tel: +91-79-2656-4337; **E mail:** investor_grievances@mastek.com; **Website:** www.mastek.com;

CIN: L74140GJ1982PLC005215

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013]

POSTAL BALLOT FORM

1. Name of the First Named Member :
(in BLOCK LETTERS)
2. Registered Address of the Sole / First Named :
Member / Beneficial Owner
3. Regd. Folio No. / DP ID / Client ID No. :
4. Number of Equity Share(s) held :

I / We hereby exercise my / our vote(s) in respect of the Resolution to be passed by means of Postal Ballot for the business stated in the Postal Ballot Notice dated **Sunday, December 11, 2022**, by conveying my / our assent or dissent to the said Resolution by placing a **tick mark (✓)** in the appropriate box below:

Item No.	Description	Number of Equity Shares for which votes cast	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
1.	Appointment of Mr. Suresh Choithram Vaswani (DIN 02176528) as an Independent Director of the Company.			
2.	To offer, issue, and allot Equity Shares on a Private Placement basis.			

Place:

Date:

Signature of Member/Authorised Signatory

VOTING PARTICULARS

EVEN	USER ID	PASSWORD
123046		

Cut-off date for reckoning Voting Rights for Postal Ballot and E-Voting	Commencement of voting by Postal Ballot and E-Voting (Start Date)	Last date of receipt of Postal Ballot and Close of E-Voting (End Date)
Friday, December 2, 2022	From 9 a.m. IST on Tuesday, December 13, 2022	Upto 5 p.m. IST on Wednesday, January 11, 2023

Notes:

1. Please see the instructions overleaf for filling the Postal Ballot Form.
2. If the voting rights are exercised electronically, there is no need to use this Postal Ballot Form.

IMPORTANT INSTRUCTIONS FOR VOTING:

1. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of Member / Beneficial Owner as on **Friday, December 2, 2022**. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the Members as on the Cut-off date.
2. For E-Voting, please refer to the instructions under 'Instructions to Members for Remote E-Voting' in the Notice attached herewith. The E-Voting will be made available **from 9.00 a.m. (IST) from Tuesday, December 13, 2022**.
3. Alternatively, Members may print the Postal Ballot Form and return the same duly completed and signed, so as to reach the Scrutiniser at Mr. Prashant S. Mehta, Practicing Company Secretary, F-418, Bussa Apartments, B. M. Bhargava Road, Santacruz (W), Mumbai- 400054, **on or before 5.00 p.m. (IST) Wednesday, January 11, 2023**, failing which, it will be strictly treated as if no reply has been received from the Member. The Company, in no way, would be responsible for late / non-delivery of the Postal Ballot Form on account of any reason whatsoever. Therefore, the Members are requested to send the duly completed Postal Ballot Form well before the last date. Postage / Courier expenses for sending such physical Postal Ballot Form to the Scrutiniser will be borne by the Members. The Members are also requested NOT to send any other paper along with the Postal Ballot Form. Any extraneous paper found with the Postal Ballot Form would be destroyed by the Scrutiniser and the Company would not act on the same.
4. The Members can opt for only one mode of voting, i.e., either by physical Postal Ballot Form or E-Voting. In case Members cast their vote by Physical Postal Ballot Form and E-Voting, the voting done through E-Voting shall prevail, and voting done by physical Postal Ballot Form will be treated as invalid.
5. The Postal Ballot Form should be completed in all respects and signed by the Member (as per the specimen signature registered with the Company). Voting Rights in a Postal Ballot cannot be exercised by a Proxy. In case of joint shareholding, this Form should be completed and signed (as per the specimen signature registered with the Company) by a First Named Member and in his / her absence, by the next named Member. Holders of the Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA and enclosing an attested copy of the POA.
6. In case of Equity Shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution / Authority and attested specimen signature(s) of the duly authorised signatories giving requisite authorities to the person voting on the Postal Ballot Form.
7. The consent must be accorded by recording the assent in the column '**FOR**' and dissent in the column '**AGAINST**' by placing a tick mark (✓) in the appropriate box. The assent or dissent received in any other form shall not be considered valid. A Member need not use all his / her / their votes nor does he / she / they need to cast his / her / their votes in the same way.
8. The vote(s) of a Member will be considered invalid, *inter alia*, on any of the following grounds:
 - a) If a form other than the Postal Ballot Form issued by the Company is used;
 - b) If the Postal Ballot Form has not been signed by the Member or if the Member's signature does not tally with the specimen signature of the Company;
 - c) If the Member has put a tick mark (✓) in both the columns, that is, for 'Assent' and also for 'Dissent' to the resolution in such manner that the aggregate shares voted for 'Assent' and 'Dissent' exceed the total number of shares held;
 - d) If the Postal Ballot Form is incomplete or incorrectly filled;
 - e) If the Member has made any amendment to the resolution or imposed any condition while exercising his / her / their vote;
 - f) If the Postal Ballot Form is received in torn or defaced or mutilated condition or in a manner such that it is difficult for the Scrutiniser to identify either the Member or the number of votes;
 - g) Any competent authority has given directions in writing to the Company to freeze the voting rights of the Member.
9. The Scrutiniser's decision on the validity of the Postal Ballot Form shall be final.
10. Any query in relation to the Resolution proposed to be passed by Postal Ballot may be sent to investor_grievances@mastek.com.
11. The Result of voting on the resolution will be declared within 2 (two) working days of the end date, at the Registered Office of the Company and will also be displayed on the website of the Company (www.mastek.com) besides being communicated to the Stock Exchanges.

NOTES
