

EMPLOYEE STOCK OPTION SCHEME OF MASTEK LIMITED
PLAN VI

(Scheme of Stock Options for Employees of the Company and its subsidiaries)

Table of Contents

	<u>Page no.</u>
• Part-A	
General Information about Company.....	2-4
• Part- B	
The salient features of the Scheme:-	
1. Introduction.....	4
2. Objectives of the Scheme.....	4
3. Plan of the Scheme.....	4
4. Definitions.....	4-8
5. Eligibility of Employees.....	8
6. Grant of options and their Vesting.....	8
7. Exercise Price.....	9
8. Exercise of Option.....	9
9. Failure to Exercise Option.....	9
10. Terms and Conditions of the Shares.....	9
11. Non-Transferability of Options.....	10
12. Termination of Relationship as an Employee.....	10
13. Administration of the scheme.....	11-13
14. Amendment and Termination of the scheme.....	13
15. General.....	13-15
16. Interpretation of the Scheme and Other aspects.....	15
17. Confidentiality.....	15
18. Statutory Disclosures.....	15
19. Disclosures and Accounting Policies.....	15
20. Abridged Financial Information.....	16-17



Part- A (General Information about Company)

Statement of Risks

All investments in shares or options on shares are subject to risk as the value of shares may go down or go up. In addition, employee stock options are subject to the following additional risks:

- 1. Concentration:** The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- 2. Leverage:** Any change in the value of the share can lead to a significantly larger change in the value of the option as an option amounts to a levered position in the share.
- 3. Illiquidity:** The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their options before they are exercised.
- 4. Vesting:** The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

1. Business of the company

Mastek was incorporated in 1982, with the mission of supporting customers leverage information technology for significant business advantage. Mastek is one of the leaders in delivering large, strategic application solutions to Fortune 100 organisations and governments across the globe. With advanced Enterprise Architecture capabilities and CMM level 5 software engineering disciplines, the Company delivers high quality , well integrated enterprise class application solutions on-time, every time.

- 2. Abridged financial information:** Abridged financial information for the last five years for which audited financial information is available in a format similar to that required under item B(1) of Part II of Schedule II of the Companies Act.
- 3. Risk Factors:** Management perception of the risk factors of the company

Risks and Concerns

- 1. Growth management:** The Company is implementing its strategy for business growth and revenue expansion across multiple geographies and markets. Given the competitive environment and the challenges of attracting and retaining talent, any inability to manage growth in chosen geographies might have an adverse impact on the Company's performance.

For MASTEK LIMITED

DATE

COM



2. **Macro-economic factors:** The Company is engaged with customers in Europe, North America, Asia-Pacific region, and India. Due to the global nature of its operations, the Company's performance is influenced by macro-economic factors such as economic cycles in its various markets and volatility in foreign currency exchange rates.
3. **Potential fluctuations in operating matrices:** The Company's focus is on vertical enterprise applications, which is a high-end, solutions-driven market. The Company's success in delivering healthy operating matrices such as revenue growth, margins expansion, employee and resource productivity, and earnings enhancement are subject to many factors that include the ability to execute projects, win new project orders, and effectively deploy capital and other resources.
4. **Risks related to tax concessions:** The Company operates within a sector that enjoys favourable government policies that include tax benefits, and any shift in these policies can have an impact on the Company's business.
5. **International operations risk:** In view of the Company's operating presence in multiple countries, any inability on part of the Company or its employees to comply with international laws and contractual obligations can have an impact on overall performance. The Company does train its employees on compliance related issues to mitigate such risks.
6. **Client risks:** The Company is pursuing a strategy of developing strong, in-depth relationships with its clients, thus creating a number of strategic accounts that can then be further grown. At the same time, any shift in customer preferences, priorities, and internal strategies can have an adverse impact on the Company's operations and outlook.
7. **Technological risks:** Mastek is a player in the higher-End vertical enterprise applications market, where access to intellectual property and capabilities in cutting-edge technology are key enablers of longer term success. Any significant barriers in the Company's ability to develop and/or align and adapt to new technologies can have an adverse impact on overall operations.
8. **Contract and delivery related disputes:** The Company's operating performance is subject to risks associated with factors that may be beyond its control, such as the termination or modification of contracts and non-fulfillment of contractual obligations by clients due to their own financial difficulties or changed priorities or other reasons. The Company does have mechanisms in place to try and prevent such situations, as well as insurance cover as necessary.
9. **Competition:** The IT services and solutions market is highly competitive, with several players based in India and elsewhere. While the Company has strong domain expertise, robust delivery capabilities, and significant project experience, there is no guarantee that it will always get the better of competition.



10. Dependence on key personnel: The Company has one of the best management teams in the industry, and this has been a critical enabler of its operating success. Any loss of personnel through attrition or other means may have an impact on the Company's performance. Mastek does endeavour to have an effective succession plan in place to mitigate this risk.

11. Risks associated with possible acquisitions: Making well-considered acquisitions is part of the Company's growth strategy. While all due care and diligence would be undertaken in the process of making an acquisition, the success of that would still depend upon many factors such as complete and thorough integration and assimilation. There is also no guarantee that the acquired entity will deliver business synergies as anticipated prior to the transaction.

4. Continuing disclosure requirement: The option grantee shall receive copies of all documents that are sent to the members of the company. This shall include the Annual Report of the company as well as notices of meetings and the accompanying explanatory statements.

Part- B (Salient Features of the Scheme)

(1) INTRODUCTION:

This document sets out the terms and conditions of the scheme under which stock options are being granted to the Employees and Independent Directors of Mastek Ltd. ("the Company") and subsidiary companies (such scheme being referred to herein as "the PLAN VI or "the Scheme"). The Scheme may also be called the "Employees Stock Option Scheme PLAN VI". Please read the Scheme carefully. This is a confidential document and it is a term of Grant of Options that it or any portion of it should not be discussed with or revealed to others.

(2) OBJECTIVES OF THE SCHEME:

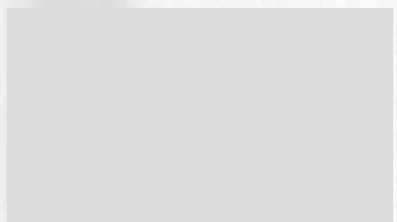
The purpose of the Scheme is to encourage ownership of the Company's equity shares by Employees and Independent Directors of the Company and its subsidiaries on an ongoing basis. The Scheme is intended to benefit the Company by enabling the Company to attract and retain the best available talent by enabling them to contribute and share in the growth of the Company.

(3) PLAN OF THE SCHEME

The Scheme contains the common terms and conditions for all options granted. The specific parameters unique to each Employee and/ or Grant such as number of Options granted, Vesting period, Exercise period etc. shall be specified in the Letter of Grant issued to each such Employee to whom Options are granted under the Scheme and the Scheme shall, for this purpose, form an integral part of such Letter of Grant.

For MASTEK LIMITED

DINESH K. ANI
COMPANY SECRETARY



(4) DEFINITIONS

In the Scheme, unless the context otherwise requires,

"Applicable Laws" means the relevant laws in force for the time being (and as amended from time to time) which govern companies and securities and those which regulate the stock option schemes of the companies, but without limitation shall particularly include the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Income Tax Act, 1961 and Guidelines/notifications/circulars issued thereunder, Companies Act, 1956 or any stock exchange regulations including the Listing Agreement with all stock exchanges where the shares of the company are at any time listed. This Scheme is intended to comply with the SEBI Guidelines on ESOPs and the Guidelines issued under the Income-tax Act, 1961, and any term or condition as stated herein is inconsistent with the said two Guidelines, the provisions of those two Guidelines shall prevail. Any term or requirement under the said two Guidelines not incorporated herein shall be deemed to have been included herein and be applicable and binding to the Company, the Employees and the Option Holders.

- (a) "Board" means the Board of Directors for the time being of the Company
- (b) "Company" means Mastek Ltd. having its Registered Office at 804/805, President House, opp. C.N.Vidyalaya, Near Ambawadi Circle, Ahmedabad-380 006.
- (c) "Compensation Committee" means the Compensation Committee constituted by the Board from time to time consisting of majority of independent Directors.
- (d) "Director" means a member of the Board and includes Additional Directors or Directors appointed to fill casual vacancies as well as Alternate Directors.
- (e) "Independent Director" means a Director of the company and / or its subsidiary companies, not being a whole time director and who is neither a promoter nor belongs to the promoter group.
- (f) "Eligible Employee" means an Employee who qualifies for issue of Options under this Scheme, based on the Annual appraisal process and who is nominated by the Compensation Committee at its sole discretion as being eligible for issue of Options.
- (g) "Employee" means any person who is
 - i. a permanent employee of the Company working in India or out of India; or
 - ii. a director of the Company, whether a whole time director or not; or
 - iii. an employee as defined in sub-clauses (a) or (b) of subsidiary companies, in India or out of India.



For MASTEK LIMITED

COMPANY SECRETARY

Mastek Limited

Exclusions: (A) Promoter- Directors or any person from Promoter group

(B) A director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company shall not be eligible to participate in the ESOS .

(h) "Employee compensation" means the total cost incurred by the company towards employee compensation including basis salary, dearness allowance, other allowances, bonus and commissions including the value of all perquisites provided, but does not include:

- i. the fair value of the option granted under an Employee Stock Option Scheme; and
 - ii. the discount at which shares are issued under an Employee Stock Purchase Scheme.
- (i) "Employee stock option" means the option given to the whole-time Directors (excluding promoter-directors), Independent Directors, Officers or employees of the company which gives such Directors, Officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the company at a predetermined price.
- (j) "ESOS shares" means shares arising out of exercise of options granted under ESOS.
- (k) "Exercise" is the act of a written application alongwith payment of the Exercise Price being made by the Option holder to the Company to have the Options vested in him issued as equity shares.
- (l) "Exercise Period" shall be the time period after vesting within which the employee should exercise his right to apply for shares against the Option vested in him. In case the employee does not exercise the Options during the exercise period , they will lapse and no rights will accrue after that date. The Exercise Period shall be specified in the Letter of Grant to an Employee.
- (m) "Exercise Price" means the price payable by the employee for exercising the options granted to him under the Plan as may be determined by the Compensation Committee and such price may be the face value of the share from time to time or may be the Market Price or any price as may be decided.
- (n) "Grant" means the process by which an Employee is given an Option.
- (o) "Market price" means the latest available closing price of the shares on the stock exchanges on which the shares of the company are listed, prior to the date of the meeting of the Board of Directors/ Compensation Committee in which options are granted, If the shares are listed on more than one stock



Mastek Limited

exchange, then the stock exchange where there is highest trading volume on the said date shall be considered and, the market price shall always be defined as per the provisions of the SEBI Guidelines in force.

- (p) "Letter of Grant" means the letter issued to a specific Employee granting Options to him and containing other specific details such as the number of Options granted, Exercise Period, etc. The Scheme shall form an integral part of the Letter of Grant.
- (q) "Lock-in period" shall be such period commencing with the date of allotment of shares as may be and if specified in the Letter of Grant. Unless so specified, there shall not be any lock in period.
- (r) "Option" means a stock option granted pursuant to the Scheme, comprising of a right but not an obligation granted to an Employee under the Scheme to apply for and be allotted Equity Shares of the Company at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting and subject to and in accordance with the terms and conditions of Grant and the Scheme.
- (s) "Option Holder" means the holder of an outstanding Option granted pursuant to this Scheme.
- (t) "promoter group" means:
 - i. an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse);
 - ii. persons whose shareholding is aggregated for the purpose of disclosing in the offer document "shareholding of the promoter group"
- (u) "promoter" means:
 - i. the person or persons who are in over-all control of the company.
 - ii. the person or persons who are instrumental in the formation of the company or program pursuant to which the shares were offered to the public.
 - iii. the person or persons named in the offer document as promoter(s). Provided that a director or officer of the company if they are acting as such only in their professional capacity will not be deemed to be a promoter.
- (v) "Shares" mean equity shares and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares of the company.



(w) "Vesting" means the process by which the Employee is given the right to apply for Shares of the Company against the Option granted to him in pursuance of ESOS.

(x) "Vesting Period" means the period as specified in the Letter of Grant, during which the Vesting of the Option granted to the Employee in pursuance of this Scheme takes place. The vesting period shall vary by individual and by performance level in certain cases, as may be determined by the Compensation Committee.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or Guidelines issued there under including specifically the SEBI (Disclosure and Investor Protection) Guidelines and the SEBI ESOSs Guidelines 1999 or the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 1956, or any statutory modification or reenactment thereof, as the case may be.

(5) ELIGIBILITY OF EMPLOYEES

Only Employees as defined herein are eligible under this Scheme. List of Employees who are recommended for ESOP will be presented to the Compensation Committee by the Management. The list will be drawn based on the Overall Ratings obtained by the employees in their Annual Appraisal process. The list would also cover Senior Management personnel who have newly joined the organization. Subject to this, the Compensation Committee shall, at its sole discretion, determine which Employee or category of Employees shall be eligible for Grant of Options and the terms of Grant thereof.

(6) GRANT OF OPTIONS AND THEIR VESTING

- a) The maximum number of Options that may be granted under the Scheme is up to 20,00,000 provided that all Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted.
- b) The Compensation Committee may, on such dates as it shall determine, grant to such eligible employees as it may in its absolute discretion select, Options of the Company on the terms and conditions as it may decide.
- c) The Vesting Period of the Options shall be minimum one year from the date of grant and may be extended up to four years from the date of grant.
- d) The Compensation Committee may determine from time to time the Grant /Exercise Price and specify the Grant/Exercise Price, if any, in the Letter of Grant to individual Employees.



- e) Maximum no of options to be issued per employee -Individual numbers to be decided by the Compensation Committee.

(7) EXERCISE PRICE:

"Exercise Price" means the face value of the equity share or any higher price which may be decided by the Board / Compensation Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other regulatory authorities.

(8) EXERCISE OF OPTION

An Option shall be deemed to have been exercised when the Company receives:

- (i) written application for exercise of option from the person entitled to exercise the Option, and
- (ii) full payment for the shares with respect to which the Option is exercised.

Full payment may consist of any consideration and method of payment authorized by the Compensation Committee and permitted by the letter of grant and the Scheme. Shares issued upon exercise of an Option shall be issued in the name of the Option holder or, if requested by the Option holder, in the name of the Option holder and in the name of the jointapplicant..

The Exercise Period of the Options shall be 7 years form the date of vesting.

The options shall be deemed to be exercised when the Company received in writing or electronic notice of exercise in the prescribed form from the person entitled to exercise the option together with the amount payable on exercise of the options and taxes, if any.

The process of allotment of the Shares to the Employee who has validly exercised his Options is completed within three months of receipt of papers validly exercising the Options.

Option holder can exercise option, in whole or in part any time during the Exercise period.

(9) FAILURE TO EXERCISE OPTION

If the employee does not exercise the options during the exercise period, the options may be forfeited by the Company after the last date of the exercise period.



(10) TERMS AND CONDITIONS OF THE SHARES:

- a) Lock in period: There shall be a minimum period of one year between the grant of options and vesting of option.
- b) All shares allotted on exercise of Options will rank pari-passu with all other equity shares of the Company for the time being in issue.
- c) Until the Shares are issued (as evidenced by the appropriate entry in the Register of Members of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option
- d) Once Shares allotted on exercise of Option, the purchaser shall have all the rights equivalent to those of a common shareholder.
- e) The shares issued on exercise of the Options shall be listed on the stock exchanges where the Company is listed subject to the terms and conditions of the listing agreements with the stock exchanges.
- f) In the event of bonus/ rights or any other issue of securities or other similar corporate actions, the Compensation Committee shall provide for such adjustment, whether by way of grant of additional Options to existing Option holders or otherwise, which, in its opinion and discretion, provides for a fair and reasonable adjustment to the Option Holders.
- g) The eligibility for the bonus/ rights issue, if any, after conversion as stated above, would be in the capacity as shareholders, with all attendant benefits.

(11) NON-TRANSFERABILITY OF OPTIONS

- a) Option granted to an Employee shall not be transferable to any person.
- b) No person other than the Employee to whom the Option is granted shall be entitled to exercise the Option.
- c) The Option granted to the Employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

(12) TERMINATION OF RELATIONSHIP AS AN EMPLOYEE

- a) *If an Option holder ceases to be an Employee prior to the exercise of the Options granted, due to dismissal, resignation or leaving the services of the Company, retirement or in the event of the severance of employment due to non-performance, misconduct or otherwise, all the unvested Options held by him, shall lapse from the date his ceasing to be an Employee. Further, all Options held by him that have vested shall be exercised within a period of 90 days from the date of cessation.

**The Board based on recommendation of Nomination and Remuneration Committee at its meeting held on March 27, 2019 extended the period of exercising of vested options after cessation of employee from 15 days to 90 days.*



- b) If an Option holder ceases to be an employee as a result of the disability of the Option holder, as determined by the Board, the Option holder may exercise his or her option within such period of time as is specified in the letter of grant to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such option as set forth in the letter of grant) In case employee suffers permanent incapacity while in employment, all Options granted to him as on the date of permanent incapacitation, shall vest in him on that day. In the absence of a specified time in the letter of grant, the Option shall remain exercisable for 3 months following the Option holder's termination. If, on the date of termination, the Option holder is not vested as to his or her entire Option, the shares covered by the unvested portion of the Option shall revert to the Scheme. If, after termination, the Option holder does not exercise his or her option within the time specified in this sub-section, the Options shall terminate, and the Shares covered by such Option shall revert to the Scheme.
- c) If an Option holder dies while being an employee of the Company, the Option may be exercised within such period of time as is specified in the letter of grant to the extent that the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the letter of grant) by the Option holder's legal representative or by a person who acquires the right to exercise the Option by bequest or inheritance. All Options granted to him/her till date shall be deemed to be vested in the legal heirs or nominee of the deceased employee. In the absence of a specified time in the letter of grant, the Option shall remain exercisable for 3 months following the Option holder's death. At the time of death, the Shares covered by the unvested portion of the Options shall immediately revert to the Scheme. If the Option is not so exercised within the time specified in this sub section, the Options shall terminate, and the Shares covered by such Option shall revert to the Scheme.

(13) ADMINISTRATION OF THE SCHEME

- I. The Scheme shall be administered by and be under the superintendence of the Compensation Committee constituted by the Board. The Option holder shall abide by the policies, decisions and procedures laid down by the Compensation Committee.
- II. Subject to the provisions of the Scheme, and subject to the approval of any relevant authorities and of the shareholders in general meeting as and where required, the Compensation Committee shall inter alia, formulate from time to time some specific parameters relating to the Scheme including (except where already and specifically determined elsewhere in the Scheme and/or the Letter of Grant):
- (a) the quantum of Option to be granted under the Scheme to a particular Employee or to a category or group of Employees and in aggregate.
- (b) the premium payable per Option for Grant.



Mastek Limited

- (c) Exercise Price;
- (d) the Employees to whom Options may from time to time be granted hereunder;
- (e) the vesting Period and the exercise Period
- (f) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct (apart from what have been stated elsewhere herein);
- (g) the specified time period within which the Employee shall exercise the vested Options in the event of termination or resignation of an Employee.
- (h) the right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- (i) to prescribe, amend and rescind rules and regulations relating to the Scheme;
- O) to construe and interpret the terms of the Scheme and Options granted pursuant to the Scheme
- (k) the procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Compensation Committee-
 - (i) the number and the price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action
 - (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered.
 - (iii) the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Holders

The matters as specified in the preceding clause may be specified in the Letter of Grant or may be intimated to him from time to time.

All decisions, determinations and interpretations of the Compensation Committee shall be at the sole discretion of the Committee and shall be final and binding on all Employees and Optionees

FOR MASTER LIMITED
DINESH KALANI
COMPANY SECRETARY



(III) The Compensation Committee shall frame suitable policies and systems to ensure that there is no violation of:-

- (i) Securities and Exchange Board of India (Insider Trading) Regulations, 1992;
- (ii) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and
- (iii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trading Practice relating to the Securities Market) Regulations, 1995
- (iv) The Guidelines issued under the Income-tax Act, 1961, for grant of ESOPs so as to be eligible for exemption thereunder.

(IV) The Scheme shall be effective on receipt of the approval from the shareholders in the Shareholders' Meeting.

(14) AMENDMENT AND TERMINATION OF THE SCHEME

- a) The Compensation Committee may at any time amend, alter, suspend or terminate the Scheme, to the extent, subject to and after compliance with the requirements of applicable laws, provided that the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.
- b) The Company may by a special resolution in a general meeting vary the terms of the Scheme offered pursuant to an earlier resolution of a general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option holders.
- c) Termination of the Scheme shall not affect the Compensation Committee's ability to exercise the powers granted to it hereunder with respect to Options granted under the Scheme prior to the date of such termination
- d) Any change, amendment, etc. under this clause shall be subject to obtaining of approvals from concerned authorities and so long as otherwise such change, etc. is in accordance with the statutory provisions, Guidelines, etc.

(15) GENERAL

- a) This Scheme, in terms of having binding effect, is a private contract between the Company and the Employee specified in the Letter of Grant with which this document is an integral part. It does not create any right or benefit for persons other than the between the Company and the specific Employee who has been issued a Letter of Grant of which this document forms a part. The parties hereto recognize that the Company may provide for different terms, to

For MASTEK LIMITED

DINESH K. LAL
COMPANY SECRETARY



Mastek Limited

the extent permissible under law, for different Employees of the Company especially employees on long leave as may be decided by the Compensation Committee.

- b) However, the Company shall be entitled to file this Scheme with such authorities and persons as it may be required under law to file or where it deems fit.
- c) This Scheme shall not form part of any contract of employment between the Company and the Employee. The rights and obligations of any individual under the terms of his office or employment with the Company shall not be affected by his participation in this Scheme or any right which he may have to participate in and nothing in this Scheme shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.
- d) This Scheme shall be subject to all applicable laws, rules, and regulations and to such approvals by any governmental agencies as may be required. The Grant of Options under this Scheme shall entitle the Company to require the Employee to comply with such requirements of law as may be necessary in the opinion of the Company
- e) Participation in this Scheme shall not be construed as any assurance of any form whatsoever including any guarantee of return on the equity investment. Any risks associated with the investment are that of the Employee alone.
- f) All costs and expenses with respect to the adoption of the Scheme and in connection with the registration of Shares shall be borne by the Company; provided, however, that except as otherwise specifically provided in the Scheme or in any agreement between the Company and a Option holder, the Company shall not be obliged to pay any costs or expenses (including legal fees) incurred by any Option holder in connection with any Option or Shares held or transferred by any Option holder.
- g) In the event of any tax (including Fringe Benefit Tax) liability, present or future, arising on account of the grant of the Options / conversion into shares /transfer of shares to the employee , the liability shall be that of the employee alone and the Company shall be indemnified to the extent of income tax , fringe benefit tax etc , if any levied at any point of time . The Company shall have the right to deduct tax at source or demand and recover tax from the employee of such an amount as may be advised to it by the tax advisors at the time of grant or exercise of the Options .
- g) The Scheme shall continue to operate so long as there are un-issued or unexercised Options and thereafter shall continue to operate till the Compensation Committee decides to terminate the Scheme. The Scheme shall operate independently and parallel to any Scheme that may be presently

For MASTEK LIMITED
DINESH KALANI
COMPANY SECRETARY



existing. The Company may introduce new Scheme or Schemes that may have features, terms and conditions that are different from the Scheme.

16. INTERPRETATION OF THE SCHEME AND OTHER ASPECTS

- a) In case of any doubts or disputes as to the meaning or interpretation of any clause or word of the Scheme or Letter of Grant to an Employee, the matter shall be referred for final determination to an arbitrator nominated by the Compensation Committee and the decision of such arbitrator shall be final and binding on the Company and the Employee. The Scheme and the Letter of Grant shall be subject to the laws of India and shall be subject to the jurisdiction of the High Court of Mumbai.
- b) If any clause, clauses or part thereof is found to be invalid or void on any account, the remaining of the clause or clauses shall continue to have full force any effect as if such clause, clauses or part thereof were not contained in the Scheme.

17. CONFIDENTIALITY

- a) The Employee who holds any Options/ shares under the Scheme shall not divulge the details of the scheme and his/her holding to any person except any disclosure as may be required as per applicable laws
- b) The Employee shall enter into such agreement, as the Company or its representative may desire from time to time to more fully and effectively implement this scheme.

18. STATUTORY DISCLOSURES:

Kindly go through the Disclosure Document annexed to this Scheme and which is deemed to be a part of the Scheme.

19. Disclosure and Accounting Policies

The Company shall comply with disclosure and the accounting policies specified in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/or such other guidelines as may be applicable from time to time.

FOR MASTEK LIMITED
DINESH KALANI
COMPANY SECRETARY



Mastek Limited

Abridged Financial Information

MASTEK
GROUP

CONSOLIDATED BALANCE
SHEET

PARTICULARS	As at 30.06.2008	As at 30.06.2007	As at 30.06.2006	As at 30.06.2005	As at 30.06.2004
SOURCES OF FUNDS					
(a) Shareholders' Funds	1352.85	1423.21	1406.88	693.47	694.00
(b) Reserves and Surplus	38107.16	33741.80	26261.57	20391.58	16871.16
	39460.01	35165.01	27668.45	21085.05	17565.16
2 Minority Interest			2963.76	2841.30	2829.22
3 Loan Funds	8782.09	37.43			
Secured Loans			112.24	160.43	112.71
Total	48242.10	35202.44	30744.45	24086.78	20507.09
APPLICATION OF FUNDS					
Fixed Assets					
(a) Gross Block	38498.12	19208.74	21423.00	16965.68	14159.50
(b) Less: Depreciation	16000.08	12090.87	12193.34	9935.65	7910.05
(c) Net Block	22498.04	7117.87	9229.86	7030.03	6249.45
Capital work-in-progress	2190.91	3161.74	622.25	638.03	347.49
	24688.95	10279.61	9851.91	7668.06	6596.94
2 Investments	7972.21	10957.91	8258.19	7260.34	4433.06
3 Deferred Taxation	1046.31	885.21	1145.56	1079.64	633.29
4 Current assets, loans and Advances					
(a) Sundry Debtors	31124.30	21286.25	21114.81	14257.85	12287.81
(b) Cash and Bank balances	5201.18	8939.49	6558.88	3794.97	4544.12
(c) Loans and Advances	5532.18	1371.50	1293.69	1418.46	1226.45
	41857.66	31597.24	28967.38	19471.28	18058.38
less: Currents liabilities and provisions					
(a) Liabilities	20490.04	13681.30	13202.20	8839.79	7541.42
(b) provisions	6832.99	4836.23	4276.39	2552.75	1673.16
	27323.03	18517.53	17478.59	11392.54	9214.58
	14534.63	13079.71	11488.79	8078.74	8843.80
Net current assets					
Total	48242.10	35202.44	30744.45	24086.78	20507.09

FOR MASTEK LIMITED

DINESH KALANI
COMPANY SECRETARY



**MASTEK GROUP
CONSOLIDATED PROFIT
AND LOSS ACCOUNT**

PARTICULARS	As at 30.06.2008	As at 30.06.2007	As at 30.06.2006	As at 30.06.2005	As at 30.06.2004
INCOME					
Information Technology Services	89397.53	79443.41 1592.42	68834.58 1275.67	56700.77 964.12	44247.04 1102.74
Other Income	4221.31 91618.84	81035.83	70110.25	57664.89	45349.78
EXPENDITURE					
Operational Expenses	64466.46	58861.01	50554.48	42238.57	33152.37
Other Expenses	8947.76	7394.65	6440.42	5625.14	4937.35
Depreciation	3252.34	2991.53	2909.59	2440.69	2482.09
Financial Cost	360.28	88.88	88.67	105.25	117.67
Profit Before Tax and Extra ordinary Item	14592.00	11699.76	10117.09	7255.24	4660.30
Provision for Taxation	2004.33	3069.10	1687.80	822.85	209.62
Profit after tax and before Extraordinary Item	12587.67	8630.66	8429.29	6432.39	4450.68
Minority Interest		429.34	1168.77	567.69	1368.53
Share in loss of Associate Companies		243.46	351.40	519.65	177.07
Profit on sale of joint venture		2733.69			
Profit for the year	12587.67	10691.55	6909.12	5345.05	2905.08
Add : Profit brought forward from previous year	22023.55	16397.42	12944.75	10115.34	8426.08
Profit Available for appropriation	34611.22	27088.97	19853.87	15460.39	11331.16
Appropriations					
Interim Dividend	998.59	851.45	417.80	273.29	
Final Dividend	1758.71	1280.89	985.32	762.82	416.40
Corporate Dividend Tax	468.48	369.25	326.05	143.27	54.42
Profit Transferred to Reserve Account	2480.71	2563.83	1727.28	1336.26	745.00
Balance Carried to Balance Sheet	28904.73	22023.55	16397.42	12944.75	10115.34
Total	34611.22	27088.97	19853.87	15460.39	11331.16



DCS/AMAL/BS/ESOP-IP/460/2011-12

October 12, 2011

The Company Secretary,
Mastek Limited
#106/107, SDF-VI, SEEPZ,
Andheri (East),
Mumbai 400 096

Dear Sir,

Re: Listing of your proposed 20,00,000 of Rs.5/- each to be issued under Mastek Ltd Employees Stock Option Plan VI

We refer to your letters dated September 7, 2011 and October 4, 2011 received by us on September 8, 2011 and October 10, 2011 regarding in-principle approval for issue and allotment of 20,00,000 equity shares of Rs.5/- each to be allotted by the company upon exercise of stock options in terms of SEBI (ESOS and ESOS) Guidelines, 1999, together with Schedule V and other enclosures and subsequent submissions by the company. In this regard, the Exchange is pleased to grant in-principle approval for issue and allotment of a maximum of 20,00,000 Equity Shares, which are likely to arise out of exercise of options as and when exercised under the Scheme subject to the company fulfilling the following conditions:

1. The company shall notify the Exchange as per Schedule VI together with listing application after the shares were allotted and the same are credited to the beneficiaries account or share certificates have been dispatched, as may be applicable.
2. Payment of fees as may be prescribed from time to time.
3. Receipt of statutory and other approvals and compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc.
4. Compliance to all guidelines/regulation/directions of the Exchange or any statutory authorities, documentary requirements from time to time.
5. Compliance of all conditions of Listing Agreement as on date of Listing.
6. Compliance to the Companies Act, 1956 and other applicable laws.
7. Submissions of documents as given in the enclosed as Annexure "A" along with Schedule VI and listing application (not exhaustive)

The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities etc.

Kindly note that the Exchange will issue trading permission from time to time upon receipt of notification under Schedule VI and subject to the compliance of the conditions as stated above.

Yours faithfully,


Jayesh Ashtekar
Manager


Bhuvana Sriram
Dy. Manager

Encl: Annexure "A"

Annexure A: Documents to be submitted along with Schedule VI for equity shares allotted under ESOS

1. Letter of application and listing application;
2. A certified copy of the resolution passed by the Board of Directors in which the company has allotted these shares;
3. The dividend entitlement of these shares;
4. The distinctive numbers of these shares;
5. A certificate from the Company Secretary/Authorized Signatory of the company certifying that the company has received the application/allotment monies from the applicants of these shares
6. A certificate from the Statutory Auditors/Practicing Company Secretary specifically certifying that the company has received the application/allotment monies from the applicants of these shares (Incase the company opt to submit the above certificate on a quarterly basis the same should be mentioned in the application);
7. A declaration from the Managing Director/Company Secretary/Authorized Signatory of the company that the company has complied with all the legal and statutory formalities and no statutory authority has restrained the company from issuing and allotting the referred shares;
8. The name of the employees to whom these shares have been allotted;
9. Confirmation letters from NSDL and CDSL about crediting the shares allotted to the respective beneficiaries account or dispatch confirmation to the employees from the company/RTA for shares allotted in physical form;
10. A certified true copy of the acknowledgement of FCGPR form submitted by the company to Reserve Bank of India in respect of allotment of bonus shares to foreign entities/shareholders, if applicable.
11. A reconciliation statement for the shares approved in-principle and later allotted and listed in the format given below:

a. Dated _____ Number of shares _____

In-principle approval given _____

Less: No. of shares allotted & listed _____

Less: No. of shares for which current application made _____

Balance no. of shares _____

12. A certified true copy of the acknowledgement of FCGPR form submitted by the company to Reserve Bank of India in respect of allotment of bonus shares to foreign entities/shareholders.

**Note: 1. All information provided on plain paper should be stamped & signed (each page)
2. Application for trading approvals should be sent only after completion of entire documents as mentioned above.**

(Handwritten mark)



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

NIFTY 50
Stock of the Future

Ref: NSE-LIST/153092-G

December 13, 2011

The Company Secretary,
Mastek Limited,
UNIT -106, SDF IV,
Secpz., Andheri (E),
Mumbai - 400096.

Kind Attn : Mr. Bhagwant Bhargawa

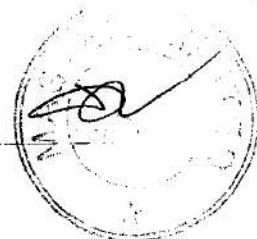
Dear Sir,

Sub: In-principle approval for listing upto a maximum of 2000000 equity shares of Rs.5/- each of Mastek Limited to be issued under Employee Stock Option Plan VI.

We are in receipt of your letter along with Schedule V as per SEBI (ESOS & ESFS) Guidelines and subsequent correspondence thereto, seeking in-principle approval for listing of a maximum of 2000000 equity shares of Rs.5/- each to be allotted to the employees of the Company under the Employee Stock Option Plan VI of the Company. In this regard, the Exchange is pleased to grant in-principle approval for the above equity shares to be allotted on exercise of options as and when exercised subject to fulfilling the following listing conditions:

1. Notification to the Exchange as per Schedule VI together with listing application only after allotment of securities and credit to the beneficiaries account or dispatch of share certificates, as may be applicable.
2. Receipt of statutory and other approvals and compliance of guidelines issued by the statutory authorities including SEBI, RBI, MCA, etc.
3. Compliance with all the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.
4. Compliance of all conditions of Listing Agreement as on date of listing.
5. Compliance to the Companies Act, 1956 and other applicable laws.
6. Submissions of documents as given in the enclosed list (as per annexure)

The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/~~unsubstantiated~~ false or in contravention of any Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by statutory authorities, etc.





Continuation Sheet

Kindly note that the Exchange will issue approval for listing and trading of equity shares subject to the compliances as stated above.

Yours faithfully,
For National Stock Exchange of India Limited


Johnson Joseph
Chief Manager

CC: National Securities Depository Limited,
4th Floor, Trade world,
Kamala Mills Compound,
Senapati Bapat Marg.,
Lower Parel - Mumbai - 400 013.

Central Depository Services Limited,
P J Towers, 28th Floor,
Dalal Street, Mumbai - 400 023.

P.S. Checklist of all the further issues is available on website of the Exchange at the following
URL: http://www.nseindia.com/content/equities/eq_checklist.htm





14/03/2014



