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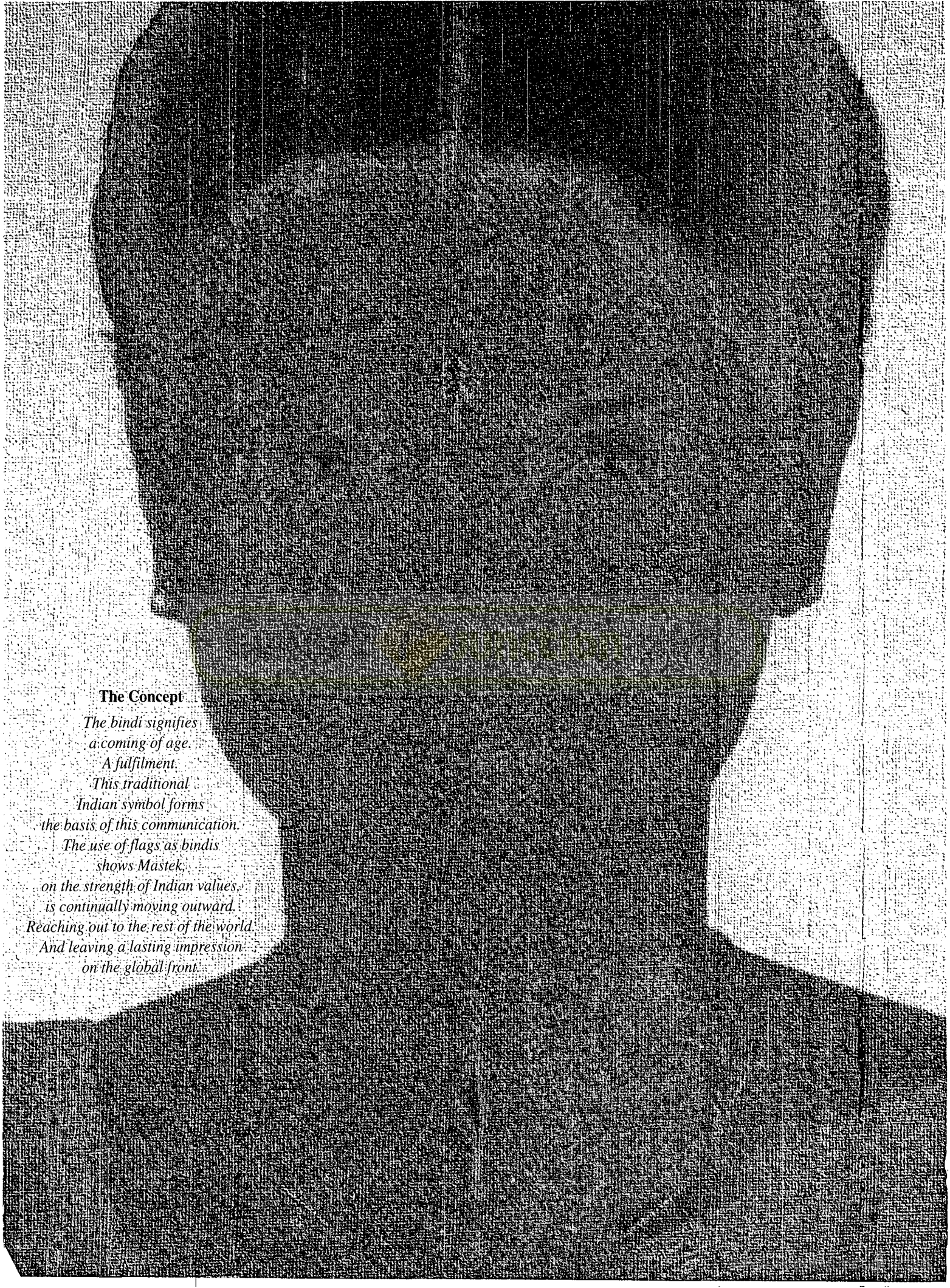
ANNUAL REPORT 97-98

MASTEK

One Indian pattern has set the global trend...



The Concept

The bindi signifies
a coming of age.
A fulfilment.
This traditional
Indian symbol forms
the basis of this communication.
The use of flags as bindis
shows Mastek,
on the strength of Indian values,
is continually moving outward.
Reaching out to the rest of the world.
And leaving a lasting impression
on the global front.

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MASTEK LIMITED

One Indian pattern has set the global trend MASTEK

Regd. Office: 804/405: President House, Opp. C.N. Vidyalaya Near Ambawadi Circle, Ahmedabad-380 006.

PROXY FORM

REG.FOLIO NO

NO. OF SHARES

I/We.....
of.....
.....being member/members of
Mastek Limited hereby appoint.....
of..... or failing him.....
of..... or failing him.....
of..... as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 11th December, 1998 and at any adjournment(s) thereof.

As witness my/our hand(s) this day of 1998.

Affix one Rupee Revenue Stamp

Signed by the said.....

Note : The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time of the holding the Meeting

ATTENDANCE SLIP
ANNUAL GENERAL MEETING

Name of the attending Member/Proxy (in block letters)

Member's folio No.:

No of Shares held :

I hereby record my presence at Annual General Meeting being held on 11th December 1998.

Member's / Proxy's Signature

1. PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND OVER AT THE ENTRANCE DULY FILLED IN.
2. Share holders who come to attend the meeting are requested to bring their copies of the Annual Report with them.

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item 5

The Board seeks the approval of the Company to issue and allot Equity Shares of the Company to 'employees under the Employees' Stock Option Plan as stipulated by SEBI and other statutory bodies, if any.

As the Board is of the opinion that issuing Equity Shares to the Employees would be beneficial to the Company by enhancing participatory values and employee loyalty towards the Company, the resolution under item 5, is hereby recommended.

None of the Directors is, in any way, concerned or interested in this Resolution.

By Order of the Board
For **Mastek Limited**

N. Balakrishnan
Company Secretary

Mumbai
August 28, 1998

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NOTICE TO MEMBERS

NOTES:

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of item 5 of the Notice is annexed hereto and forms part of this Notice.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 16th November, 1998 to 27th November, 1998 (both days inclusive).

4. Any equity dividend that may be approved at the Annual General Meeting will be paid to the shareholders registered in the Register of the Members of the Company at the close of business hours on the 27th November, 1998.

5. The dividend remaining unpaid/unclaimed for the year ended 30th June, 1994 has been transferred to the General Revenue Account of the Central Government in accordance with Section 205 A(5) of the Companies Act, 1956, read with Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules 1978.

   The unclaimed / unpaid dividend for the year ended 30th June, 1995 will be due for transfer to the Central Government on 16th November, 1998.

6. Members are requested to immediately notify any change in their addresses to the Share Transfer Agents of the Company at the following address:

   Consolidated Share Services Pvt. Ltd.,
   Shanti Nagar, Cross Road 'A'
   Near MIDC Bus Depot
   MIDC, Andheri (East)
   Mumbai - 400 093

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MASTEK

NOTICE TO MEMBERS

Regd. office: 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006

NOTICE is hereby given that the Sixteenth Annual General Meeting of MASTEK LIMITED will be held at GAJJAR HALL, NIRMAN BHAVAN, LAW GARDEN, LAW COLLEGE ROAD, ELLIS BRIDGE, AHMEDABAD - 380 009, on December 11, 1998 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 30th June, 1998 and the Profit and Loss Account for the year ended on that date together with Reports of the Directors and the Auditors of the Company.
2. To declare dividend on Preference Shares and Equity Shares.
3. To appoint a Director in place of Mr. R. Sundar who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

   " RESOLVED THAT pursuant to Section 81 (1A) of the Companies Act, 1956 and subject to the applicable SEBI guidelines, the Board of Directors (The Board) be and is hereby authorised to issue and allot Equity Shares to the eligible employees of the Company excluding the non-executive Directors and Wholetime Directors of the Company in accordance with the guidelines issued by Securities Exchange Board of India (SEBI) on the Employees' Stock Option Plan (ESOP)."

   "FURTHER RESOLVED THAT the Board be hereby authorised to frame an appropriate scheme as may be deemed fit containing the lock-in-period, eligibility criteria, upfront deposit amount and other terms and conditions in the benefit of the Company such that the total number of shares to be allotted to the said employees shall not exceed 1,50,000 Equity Shares of the Company."

   "FURTHER RESOLVED THAT the Board be and is hereby authorised to do all acts, deeds and things as may be necessary or incidental for the above purpose including any decision to accept any modification or variation as may be suggested by SEBI or any other statutory authority to such scheme and to settle any question arising thereto."

By Order of the Board
For Mastek Limited

N. Balakrishnan
Company Secretary
Place: Mumbai
Date: August 28, 1998

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MASTEK

Mastek Limited, Unit No. 106, SDF IV , SEEPZ, Andheri (E), Mumbai - 400 096
Tel.: 829 0635 / 829 0434 / 829 0182. Fax. 829 0557

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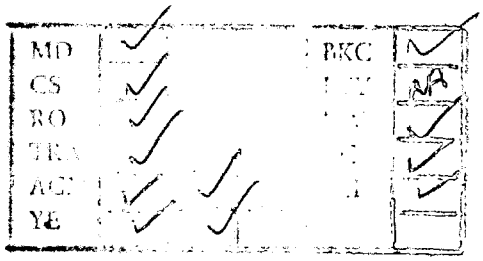

BOARD OF DIRECTORS

ASHANK DESAI
Chairman & Managing Director

KETAN MEHTA
Wholetime Director

SUDHAKAR RAM
Wholetime Director

R. SUNDAR

SANJAYA S. KULKARNI

BANKERS
CORPORATION BANK

AUDITORS
BHADRESH SHAH & ASSOCIATES

REGISTERED OFFICE
804/805, President House
Opp. C. N. Vidyalaya
Near Ambavadi Circle, Ahmedabad - 380006

SHARE TRANSFER AGENT
Consolidated Share Services Pvt. Ltd.
Shant Nagar, Cross Road - A
Near MIDC Bus Depot
MIDC, Andheri (East), Mumbai - 400 093

EXECUTIVE BOARD

ASHANK DESAI
Chairman & Manging Director

KETAN MEHTA
Director

SUDHAKAR RAM
Director

RAVINDRA GOVIL
CEO - Mastek India Operations

KEN BEHRENDT
President - Majesco Software Inc., USA

MIKE CAST
Managing Director - Mastek UK Ltd.,UK

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MUMBAI (SEEPZ) and PUNE

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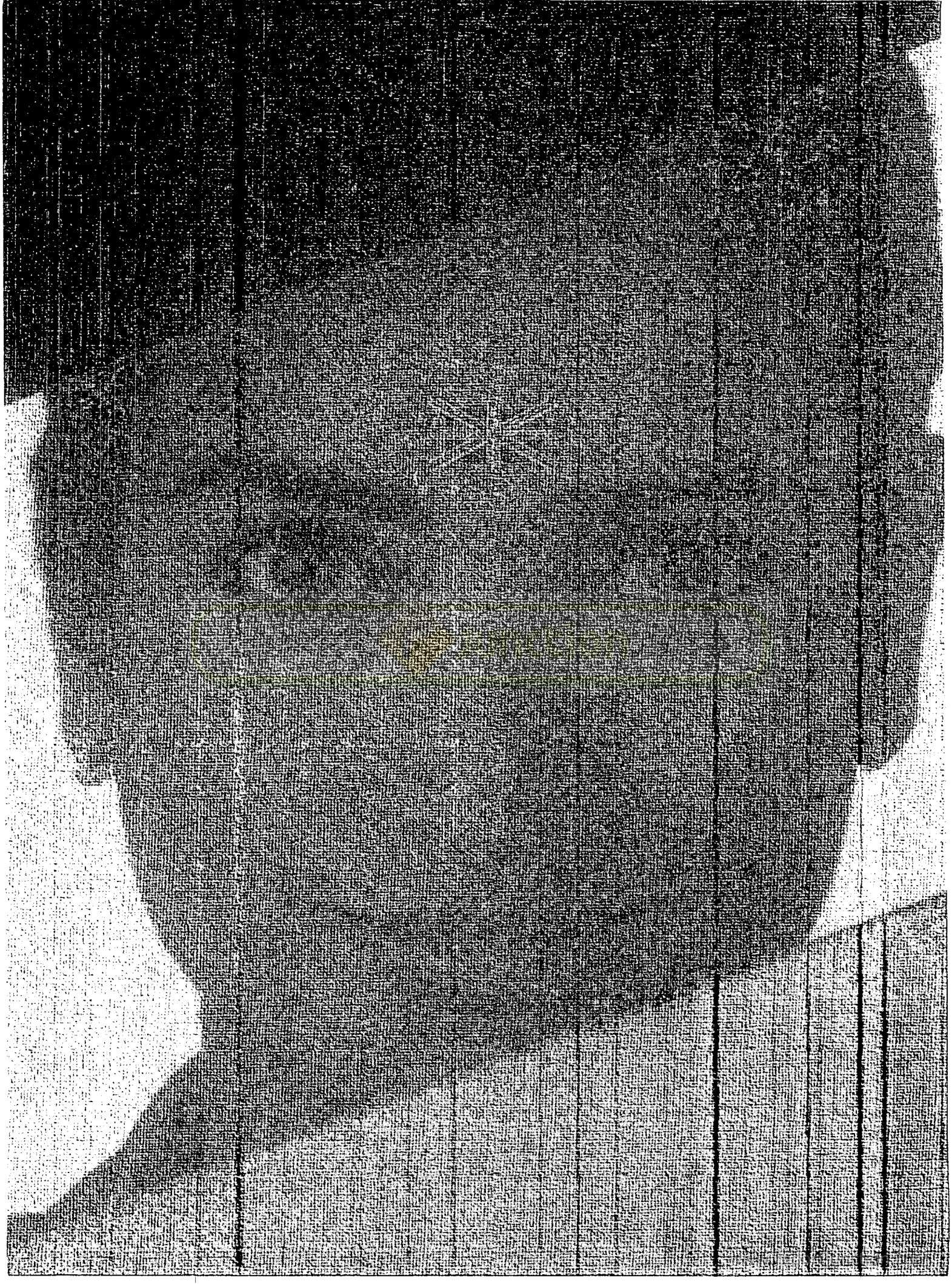
AHMEDABAD, BANGALORE, CALCUTTA,
CHENNAI, COIMBATORE, MUMBAI,
NEW DELHI and PUNE

OFFICES OVERSEAS
MALAYSIA, SINGAPORE, UK and USA

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