

SEC/09/2021-22

April 23, 2021

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

Sub: Certificate issued by the Merchant Banker pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Ref: In the matter of the Scheme of Arrangement between Evolutionary Systems Private Limited, Trans American Information Systems Private Limited and Mastek Limited and their respective Shareholders and Creditors (“Scheme”).

This is with reference to our intimation letter No. SEC/06/2021-22 dated April 14, 2021 informing about the Receipt of Order in the Company Application No. CA (CAA) No. 18/AHM/2021 dated April 12, 2021 from the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (“**NCLT/ Tribunal**”) for convening the Meetings of the Equity Shareholders and Unsecured Creditors of the Company through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), **on Friday, 28th day of May, 2021 at 5.00 p.m. (IST) and 1.00 p.m. (IST) respectively**, to consider and approve the Scheme.

In this regard and Pursuant to para I.A.3(a) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time), we are enclosing the Certificate issued by SEBI Registered Merchant Banker, Kunvarji Finstock Private Limited, on adequacy and accuracy of disclosure of information in the Abridged Prospectus pertaining to Trans American Information Systems Private Limited and Evolutionary Systems Private Limited (unlisted entities) dated April 15, 2021 and April 19, 2021 respectively in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 together with Abridged Prospectus.

The Company is in the process of issuing Notices of the Meetings.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Mastek Limited


Dinesh Kalani
Company Secretary



Encl: AA

Date: April 15, 2021

To

The Board of Directors

Mastek Limited

804/805 President House, Opposite C N Vidyalaya,
Near Ambawadi Circle,
Ahmedabad- 380006,
Gujarat, India

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Trans American Information Systems Private Limited in the Abridged Prospectus in compliance with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of Scheme of Arrangement between Evolutionary Systems Private Limited ("ESPL"), Trans American Information Systems Private Limited ("TAISPL") and Mastek Limited ("Mastek") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

We, M/s Kunvarji Finstock Private Limited ("**KFPL**", "**Kunvarji**", "**We**" or "**us**"), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (**the "Board"**) of Mastek Limited (Mastek) for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Scheme of Arrangement between Evolutionary Systems Private Limited ("ESPL"), Trans American Information Systems Private Limited ("TAISPL") and Mastek Limited ("Mastek").

1. Scope and Purpose of the Certificate:

SEBI vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") inter alia prescribed that the listed entity (in the present case "**Mastek Limited**" (**Mastek**)) shall include the applicable information pertaining to the unlisted entity involved in the scheme (in the present certificate, "**TAISPL**") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders

while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

2. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of Mastek and TAISPL in connection with finalization of Abridged Prospectus dated April 15, 2021 pertaining to TAISPL which will be circulated to the members of all the companies i.e. ESPL, TAISPL and Mastek at the time of seeking their consent to the Scheme of Arrangement between ESPL, TAISPL and Mastek as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of Mastek and TAISPL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to TAISPL.
 - B. The Abridged Prospectus contains applicable information pertaining to TAISPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Scheme of Arrangement.

3. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of TAISPL.
- Carrying out a market survey / financial feasibility for the Business of TAISPL.
- Financial and Legal due diligence of TAISPL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of TAISPL and Mastek.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of TAISPL and Mastek, during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme of Arrangement.

The management of TAISPL and Mastek or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,

For, Kunvarji Finstock Private Limited

ATUL
MANHARLA
L CHOKSHI

Digitally signed by ATUL
MANHARLAL CHOKSHI
Date: 2021.04.15 14:04:19 +05'30'

Mr. Atul Chokshi
Director (DIN: 00929553)

Date: April 15, 2021
Place: Ahmedabad

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE
REQUIREMENT) REGULATIONS, 2018)**

This Document contains information pertaining to an unlisted entity involved in the proposed Scheme of Arrangement between Evolutionary Systems Private Limited (“ESPL” or “Demerged Company”), Trans American Information Systems Private Limited (“TAISPL”) and Mastek Limited (“Mastek”) and their respective shareholders and creditors pursuant to Sections 230 to 232 of the Companies Act, 2013 and Rules framed thereunder (“Scheme”). TAISPL and Mastek are hereinafter collectively referred to as the “Resulting Companies”. This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”). Copies of the documents as mentioned under the title “Any Other Important Information of TAISPL” on page no. 5 shall be available for inspection at Mastek’s Registered Office situated at 804/805 President House, Opposite C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380006, Gujarat, India during working hours on all working days from the date of this Abridged Prospectus till the arrangement.

**THIS ABRIDGED PROSPECTUS CONTAINS 6 PAGES
PLEASE MAKE SURE YOU HAVE RECEIVED ALL THE PAGES**

<p>Trans American Information Systems Private Limited Registered Office: 804/805 President House, Opposite C N Vidyalaya, Near Ambawadi Circle, Ahmedabad-380006, Gujarat, India Telephone: 91-79-2656-4337; Email: rmahato@taistech.com CIN: U51505GJ1999PTC112745 Contact Person: Rabindar Kumar Mahato</p>
<p>PROMOTERS OF TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED</p>
<p>The promoter of Trans American Information Systems Private Limited is Mastek Limited since it is a wholly-owned subsidiary of Mastek Limited.</p>
<p>SCHEME DETAILS, LISTING AND PROCEDURE</p>
<p>The Scheme of Arrangement provides for Demerger of the Demerged Undertaking as defined in the Scheme of Arrangement from ESPL into TAISPL under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder. As a consideration for the demerger, listed equity shares would be issued by Mastek and unlisted compulsorily convertible preference shares would be issued by TAISPL to the shareholders of ESPL.</p> <p>Such equity shares (issued by the Mastek to the relevant equity shareholders of ESPL) will be listed and admitted for trading on the Stock Exchanges.</p> <p align="center">PROCEDURE</p> <p>The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by Mastek is only to the shareholders of the Demerged Company, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.</p>
<p>STATUTORY AUDITORS OF TAISPL</p>
<p>Walker Chandiook & Co. LLP, Chartered Accountants, Firm Registration No. 001076N/N500013 Address: 16th floor, Tower II, Indiabulls Finance Centre, SB Marg, Prabhadevi (W), Mumbai – 400 013, India. Phone: +91 22 6626 2699</p>
<p>ELIGIBILITY FOR THE ISSUE</p>
<p>Whether the Company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers – Not Applicable</p>
<p>INDICATIVE TIMELINE</p>
<p>The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (“NCLT”).</p>

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. The Scheme does not envisage any issue to the public at large. **Shareholders are advised to refer the title “Internal Risk Factors” on Page No. 5 of the Abridged Prospectus before making an investment in this Scheme.**

PRICE INFORMATION OF TAISPL

Not Applicable, since this abridged prospectus is prepared in relation to the Scheme.

PROMOTERS OF TAISPL

The promoter of Trans American Information Systems Private Limited is Mastek Limited since it is a wholly-owned subsidiary of Mastek Limited.

Sr. No.	Name	Qualification	Experience including current/ past position held in other firms
1.	Mr. Ashank Desai as Nominee of Mastek Limited	Mr. Ashank Desai, is an Information Technology (IT) Industrialist and has done B.E. from Mumbai University and had secured the second rank in the University. He holds a M. Tech Degree from the Indian Institute of Technology (IIT), Mumbai. He also holds Post Graduate Diploma in Business Management (PGDBM) from IIM Ahmedabad.	<p>Mr. Desai is the Principal Founder and Former Chairman of Mastek and has more than 4 decades of rich and diverse experience in IT industry. Mr. Desai having been the CMD of Mastek and currently serving as Vice Chairman & Managing Director of Mastek, brings with him valuable experience in managing the issues faced by large and complex organisations Mr. Desai has significant experience due to his status as a prominent figure in both India and global IT arena. Mr. Desai, a founding member of NASSCOM, was also the President of Asian-Oceanic Computing Industry Organization (ASOCIO). He has rich experience in various areas of business, technology, operations, societal and governance matters.</p> <p>Mr. Desai also holds Directorship Position in Majesco Limited, NRB Bearings Limited, the listed Companies and also is a Director in Evolutionary Systems Private Limited, Santacruz Electronics Export Manufacturers Association, National Association of Software and Service Companies, Indian Federation Against Software Theft, Wheels Global Foundation, Gurukul Knowledge Foundation, Pan IIT Alumni Reach for INDIA Foundation. Also, he is/ had been associated with different Associations, Foundations viz; Mastek Foundation, Avanshali Foundation, Founder Member of NASSCOM etc.;</p>
2.	Mastek Limited	NA	NA

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

TAISPL was incorporated on 5th day of March, 1999 as Trans American Information Systems Private Limited, a private limited company, with the Registrar of Companies, New Delhi, under the provisions of the Companies Act, 1956. The Registered Office of TAISPL is currently situated at 804/805 President House, Opposite C N Vidyalaya, Near Ambawadi Circle, Ahmedabad, Gujarat - 380006. TAISPL is a wholly-owned subsidiary of Mastek Limited.

TAISPL is engaged in the business of providing IT services in the areas like e-commerce website implementation, support, maintenance, and other complimentary services.

BOARD OF DIRECTORS OF TAISPL

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1.	Ashank Datta Desai	Director	<p>Mr. Desai is the Principal Founder and Former Chairman of Mastek and has more than 4 decades of rich and diverse experience in IT industry. Mr. Desai having been the CMD of Mastek and currently serving as Vice Chairman & Managing Director of Mastek, brings with him valuable experience in managing the issues faced by large and complex organisations Mr. Desai has significant experience due to his status as a prominent figure in both India and global IT arena. Mr. Desai, a founding member of NASSCOM, was also the President of Asian-Oceanic Computing Industry Organization (ASOCIO). He has rich experience in various areas of business, technology, operations, societal and governance matters.</p> <p>Mr. Desai also holds Directorship Position in Majesco Limited, NRB Bearings Limited, the listed Companies and also is a Director in Evolutionary Systems Private Limited, Santacruz Electronics Export Manufacturers Association, National Association of Software and Service Companies, Indian Federation Against Software Theft, Wheels Global Foundation, Gurukul Knowledge Foundation, Pan IIT Alumni Reach for INDIA Foundation. Also, he is/ had been associated with different Associations, Foundations viz; Mastek Foundation, Avanshali Foundation, Founder Member of NASSCOM etc.;</p>
2.	Rabindar Kumar Mahato	Director	<p>Mr. Rabindar Kumar Mahato was appointed as Board Member of the Company in the year 2000. Mr. Mahato, is a Commerce graduate from University of Calcutta and he has 26 years of professional experience with various responsibilities of supporting and managing all hands - on operational aspects of the Company's business. Currently, he is handling issues related to Accounts, banking, Legal matters and related issues.</p>
3.	Rakesh Chandra Singh	Director	<p>Mr. Rakesh Chandra Singh was appointed as a Board Member of the Company in the year 2000. Mr. Singh is a graduate from Garhwal University and he has 25 years of professional experience and has handled various responsibilities of supporting and managing all hands-on operational aspects of the Company's IT related business. Currently, he is managing the integration and streamlining of the support systems and services, ensuring compliances, assures protection for the assets of the business through internal control & efficient administration.</p>

OBJECTS/ RATIONALE OF THE SCHEME

1. The Demerged Company having interests in various businesses, through itself or through its subsidiaries, which has been nurtured over a period of time and has significant potential for growth. The Demerged Company is one of the leading and fastest-growing oracle cloud premier platinum partners and has proven expertise in all oracle solutions including ERP, HCM, Hyperion & BI, CX and PaaS through multiple success stories with marquee clients.

2. The Demerged Company has strong presence in India and in the rest of the world which include United States, Europe, Middle East and Asia and has customers in various verticals such as professional services, healthcare, financial services, public sector, life sciences, engineering and construction, etc. TAISPL and Mastek, on the other hand, have strong client relationships in India and aforesaid jurisdictions.
3. The proposed demerger of the Demerged Undertaking from the Demerged Company to the Resulting Companies pursuant to this Scheme is expected, inter alia, to result in:
 - i. more industry-specific value propositions and the local and global presence of the Demerged Company will enable rapid, cost-effective Oracle Cloud solutions across verticals.
 - ii. realisation of benefits of greater synergies between the businesses of the Demerged Company and Resulting Companies and use of the financial, managerial, technical and marketing resources of each other towards maximising stakeholder value;
 - iii. synergy of operations will result in incremental benefits through sustained availability and better procurement terms of components, pooling of resources, thus leading to better utilisation and avoidance of duplication;
 - iv. creation of focused platform for future growth of TAISPL and Mastek being engaged, among other things, in the business of Oracle Services Business;
 - v. opportunities for employees of the Demerged Company and TAISPL to grow in a wider field of business;
 - vi. improvement in competitive position and also achieving economies of scale including enhanced access to marketing networks/customers; and

The proposed Scheme is in the interest of the shareholders, creditors, employees, and other stakeholders in the Demerged Company and the Resulting Companies.

EQUITY SHAREHOLDING PATTERN OF TAISPL (Pre and Post Arrangement)

Sr. No.	Name of Shareholder	TAISPL			
		Pre-arrangement		Post-arrangement	
1	Mastek Ltd	34,519	99.997	34,519	99.997
2	Mr. Ashank Datta Desai (Nominee of Mastek Limited)	1	0.003	1	0.003
	Total	34,520	100.00	34,520	100.00

CCPS SHAREHOLDING PATTERN OF TAISPL (Pre and Post Arrangement)

Sr. No.	Name of Shareholder	TAISPL			
		Pre-arrangement		Post-arrangement	
1	Umang Nahata	-	-	5,424	36.16
2	Ummed Nahata	-	-	4,068	27.12
3	Rakesh Raman	-	-	4,068	27.12
4	Yashodhar Bhide	-	-	720	4.80
5	Sunil Kothari	-	-	720	4.80
	Total	-	-	15,000	100.00

AUDITED FINANCIALS OF TAISPL

Standalone (Figures in INR)	As on 31th December 2020 @	FY2019-20	FY2018-19	FY2017-18	FY2016-17	FY2015-16
Total Income from Operations (net)	26,05,26,600	41,23,74,800	41,17,73,000	33,97,68,000	31,89,47,008	20,53,20,086
Profit/(Loss) before Tax and Extraordinary Items	4,98,71,700	8,55,89,400	6,82,72,000	4,92,31,000	5,40,02,535	1,55,72,272
Profit/(Loss) after Tax and Extraordinary Items	3,70,93,550	4,13,32,209	5,02,92,903	3,41,58,000	3,50,47,400	94,73,990
Equity Share Capital	345,200	3,45,200	3,45,200	3,45,200	3,45,200	1,00,200
Reserves and Surplus	24,88,89,845	18,14,61,195	15,87,79,000	10,86,59,000	7,56,24,042	4,05,76,641
Net Worth	24,92,35,045	18,18,06,395	15,91,24,200	10,90,04,200	7,59,69,242	4,06,76,841
Basic Earnings per share (Rs.)	1074.55	1197.33	1456.92	989.51	1,015	946
Diluted Earnings per Share (Rs.)	1074.55	1197.33	1456.92	989.51	1,015	946
Return on Net Worth (%)	14.88%	22.73%	31.61%	31.33%	46.13%	23.29%
Net Asset Value per share	7220.0187	5266.6974	4609.6234	3157.71147	2200.7312	4059.5649

@ For Nine months and Un-Audited in nature and not annualised.

NOTES:

1. Net Worth is computed as defined under Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
2. Return on Net Worth is calculated as Profit after Tax divided by Net Worth.
3. Net Asset Value per share is calculated as difference between Total Assets and Total Liabilities, which is divided by the number of shares issued, subscribed and paid-up.

INTERNAL RISK FACTORS

Implementation of the Scheme completely depends upon the approval of the regulatory authorities. Any modification / revision by the competent authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by TAISPL and amount involved are as under –

Type of Cases	Number of cases	Amount involved (Rs Lakhs)
Civil and Economic Matters	0	NA
Criminal Matters	0	NA
Labour Claims, Winding up petitions or closure	0	NA
Overseas Litigation matters	0	NA
SEBI or other regulatory matters	0	NA
Security Matters	0	NA
Statutory Obligations	0	NA
Total	0	NA

ANY OTHER IMPORTANT INFORMATION OF TAISPL

- **Authority for the issue** – The Scheme was approved by the Board of Directors of ESPL, TAISPL and Mastek on February 08, 2020 respectively. The Scheme is subject to approvals from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Regional Director & Registrar of Companies.
- **Expert Opinion obtained, if any** – Valuation Report and Fairness Opinion
- **Material Contracts and Documents for Inspection:**
 1. Memorandum & Articles of Association
 2. Financial Statements & latest Shareholding Pattern
 3. Draft Scheme of Arrangement
 4. Share Valuation Report and Fairness Opinion pursuant for the Scheme

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956 & Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true & correct.

For Trans American Information Systems Private Limited



Ashank Desai
Director
(DIN: 00017767)


Signature:

Dinesh Kalani
Company Secretary – Mastek Limited

Place: Mumbai
Date: April 15, 2021

Date: April 19, 2021

To

The Board of Directors

Mastek Limited

804/805 President House, Opposite C N Vidyalaya,
Near Ambawadi Circle,
Ahmedabad- 380006,
Gujarat, India

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Evolutionary Systems Private Limited in the Abridged Prospectus in compliance with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of Scheme of Arrangement between Evolutionary Systems Private Limited ("ESPL"), Trans American Information Systems Private Limited ("TAISPL") and Mastek Limited ("Mastek") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

We, M/s Kunvarji Finstock Private Limited ("**KFPL**", "**Kunvarji**", "**We**" or "**us**"), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (**the "Board"**) of Mastek Limited (Mastek) for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Scheme of Arrangement between Evolutionary Systems Private Limited ("**ESPL**"), Trans American Information Systems Private Limited ("**TAISPL**") and Mastek Limited ("**Mastek**").

1. Scope and Purpose of the Certificate:

SEBI vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") inter alia prescribed that the listed entity (in the present case "**Mastek Limited**" (**Mastek**)) shall include the applicable information pertaining to the unlisted entity involved in the scheme (in the present certificate, "**ESPL**") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking

approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

2. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of Mastek and ESPL in connection with finalization of Abridged Prospectus dated April 19, 2021 pertaining to ESPL which will be circulated to the members of all the companies i.e. ESPL, TAISPL and Mastek at the time of seeking their consent to the Scheme of Arrangement between ESPL, TAISPL and Mastek as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of Mastek and ESPL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to ESPL.
 - B. The Abridged Prospectus contains applicable information pertaining to ESPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Scheme of Arrangement.

3. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of ESPL.
- Carrying out a market survey / financial feasibility for the Business of ESPL.
- Financial and Legal due diligence of ESPL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of ESPL and Mastek.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of ESPL and Mastek, during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme of Arrangement.

The management of ESPL and Mastek or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,

For, Kunvarji Finstock Private Limited

ATUL
MANHARLA
L CHOKSHI

Digitally signed by
ATUL MANHARLAL
CHOKSHI
Date: 2021.04.19
15:21:34 +05'30'

Mr. Atul Chokshi
Director (DIN: 00929553)

Date: April 19, 2021

Place: Ahmedabad

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE
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**THIS ABRIDGED PROSPECTUS CONTAINS 7 PAGES
PLEASE MAKE SURE YOU HAVE RECEIVED ALL THE PAGES**

Evolutionary Systems Private Limited Registered Office: 11th Floor, Kataria Arcade, Beside Adani Vidya Mandir School, S.G. Highway, Makarba, Ahmedabad – 380054, Gujarat, India Telephone: +91 79 66823300; Fax: +91 79 66823399; Email: dishashah@evosysglobal.com CIN: U17122GJ2006PTC049073 Contact Person: Mrs. Disha Shah, Company Secretary
PROMOTERS OF EVOLUTIONARY SYSTEMS PRIVATE LIMITED
The promoters of Evolutionary Systems Private Limited are Umang Tejkaran Nahata, Ummed Singh Nahata and Rakesh Raman.
SCHEME DETAILS, LISTING AND PROCEDURE
The Scheme of Arrangement provides for Demerger of the Demerged Undertaking as defined in the Scheme of Arrangement from ESPL into TAISPL under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder. As a consideration for the demerger, listed equity shares would be issued by Mastek and unlisted compulsorily convertible preference shares would be issued by TAISPL to the shareholders of ESPL. Such equity shares (issued by the Mastek to the relevant equity shareholders of ESPL) will be listed and admitted for trading on the Stock Exchanges.
PROCEDURE
The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares by Mastek is only to the shareholders of the Demerged Company, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is Not Applicable.
STATUTORY AUDITORS OF ESPL
Walker Chandiook & Co. LLP, Chartered Accountants, Firm Registration No. 001076N/N500013 Address: 16 th floor, Tower II, Indiabulls Finance Centre, SB Marg, Prabhadevi (W), Mumbai – 400 013, India. Phone: +91 22 6626 2699
ELIGIBILITY FOR THE ISSUE
Whether the company is compulsorily required to allot at least 75% of the net public offer to public, to qualified institutional buyers – Not Applicable
INDICATIVE TIMELINE
The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (“NCLT”).

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. The Scheme does not envisage any issue to the public at large. **Shareholders are advised to refer the title “Internal Risk Factors” on Page No. 6 of the Abridged Prospectus before making an investment in this Scheme.**

PRICE INFORMATION OF ESPL

Not Applicable, since this abridged prospectus is prepared in relation to the Scheme.

PROMOTERS OF ESPL

The promoters of Evolutionary Systems Private Limited are Umang Tejkaran Nahata, Ummed Singh Nahata and Rakesh Raman.

Sr. No.	Name	Qualification	Experience including current / past position held in other firms
1.	Mr. Umang Tejkaran Nahata	Chartered Accountant	Mr. Umang Nahata is the founder and promoter of Evosys. He is a member of The Institute of Chartered Accountants of India. Mr. Nahata has held Senior Management positions in some of the well-known IT & Consulting companies. Mr. Nahata has always delivered beyond expectations & shown his outstanding consulting and business skills. Mr. Nahata, with his continuous effort & zeal, has consistently achieved success in all projects till date. He is presently the Chief Executive Officer (CEO) of the Company and handles all the management of the Company.
2.	Mr. Ummed Singh Nahata	Diploma in Finance Management	Mr. Ummed Singh Nahata is a former Director and the senior-most member of the Company. He is a Commerce graduate from the Bombay University and also Diploma in Finance Management. He has a diverse experience of more than three decades in the field of Finance Management and Social Work. He is lately associated with the Company for social causes and CSR activities.
3.	Mr. Rakesh Raman	Bachelor in Technology	Mr. Raman is a Director and Co-founder of Evosys. He is an Engineering Graduate from VJTI University, Mumbai. He has an experience of more than a decade in IT and ITES Industry and has also served in GTL Limited in his initial days. He specializes in Oracle Applications, Database Administration and Business Intelligence Implementations. His expertise in the area of technology & its implications on business scenarios has always made it possible to deliver beyond the expectations of clients. He currently heads the entire operations of the AMEA region handles all the operational aspects of the Company.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

ESPL was incorporated on 12th day of September, 2006 as Evolutionary Systems Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. The Registered Office of ESPL is currently situated at 11th Floor, Kataria Arcade, Beside Adani Vidya Mandir School, S.G. Highway, Makarba, Ahmedabad- 380054, Gujarat, India.

ESPL is engaged in the business of marketing, distributing, implementing and supporting the licensed Oracle based products and other business solutions all over the world.

BOARD OF DIRECTORS OF ESPL**Board of Directors of ESPL:**

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1.	Ashank Desai	Chairman	Mr. Desai is the Principal Founder and Former Chairman of Mastek and has more than 4 decades of rich and diverse experience in IT industry. Mr. Desai having been the CMD of Mastek and currently serving as Vice Chairman & Managing Director of Mastek, brings with him valuable experience in managing the issues faced by large and complex organisations. Mr. Desai also holds Directorship Position in Majesco Limited, NRB Bearings Limited, the listed Companies and also is a Director in Santacruz Electronics Export Manufacturers Association, National Association of Software and Service Companies, Indian Federation Against Software Theft, Wheels Global Foundation, Gurukul Knowledge Foundation, Pan IIT Alumni Reach for INDIA Foundation. Also, he is/ had been associated with different Associations, Foundations viz; Mastek Foundation, Avanshali Foundation, Founder Member of NASSCOM etc.; Mr. Desai was also the President of Asian-Oceanic Computing Industry Organization (ASOCIO). He has rich experience in various areas of business, technology, operations, societal and governance matters.
2.	Umang Nahata	CEO	Mr. Umang Nahata is the founder and promoter of Evosys. He is a member of The Institute of Chartered Accountants of India. Mr. Nahata has held Senior Management positions in some of the well-known IT & Consulting companies. Mr. Nahata has always delivered beyond expectations & shown his outstanding consulting and business skills. Mr. Nahata was previously employed with GTL Limited and KPIT Commins. Mr. Nahata, with his continuous effort & zeal, has consistently achieved success in all projects till date. He is presently the Chief Executive Officer (CEO) of the Company and handles all the management of the Company.
3.	S. Sandilya	Director	Mr. S. Sandilya is a Commerce Graduate from Madras University and holds an MBA from the Indian Institute of Management (IIM), Ahmedabad and he holds almost 5 (five) decades of rich and diverse professional experience. Mr. Sandilya is presently the Non-Executive Chairman of Eicher Group. He joined Eicher Group in 1975 and has held various responsibilities in the areas of Group Finance including Information Technology, Strategy and Planning, Manufacturing and General Management. Mr. Sandilya also holds directorship position in, GMR Infrastructure Limited, Rane Brake Lining Limited, the listed Companies and also is a Director in Lean Management Institute of India (Section 8 Company) and Mastek (UK) Limited. In past he had held Directorship Position in AIAM Private Limited, GMR Generation Assets Limited, Tube Investments of India Limited and Cholamandalam Financial Holdings Limited. He was the Group Chairman and Chief Executive for 6 (six) years before becoming the Non-Executive Chairman, the post he continues to hold.

Sr. No.	Name	Designation	Experience including current / past position held in other firms
4.	Rajeev Grover	Director	Mr. Grover is a B. Com (Hons.) graduate from Shri Ram College of Commerce, University of Delhi. He is a member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India and has over 3 decades of rich and diverse experience across Finance, Operations, General Management & Business Transformation across Professional Services and Financial Services organizations like Mercer Consulting, Hewitt Associates (now Aon Hewitt), eFunds Corp. (now part of FIS), GE Capital International Services (now Genpact) and American Express. He also holds directorship position in ExempServ Professional Services Private Limited and SOS Children's Villages of India.
5.	Rakesh Raman	Director	Mr. Raman is a Director and Co-founder of Evosys. He is an Engineering Graduate from VJTI University, Mumbai. He has an experience of more than a decade in IT and ITES Industry and has also served in GTL Limited in his initial days. He specializes in Oracle Applications, Database Administration and Business Intelligence Implementations. His expertise in the area of technology & its implications on business scenarios has always made it possible to deliver beyond the expectations of clients. He currently heads the entire operations of the AMEA region handles all the operational aspects of the Company.

OBJECTS/RATIONALE OF THE SCHEME

1. The Demerged Company having interests in various businesses, through itself or through its subsidiaries, which has been nurtured over a period of time and has significant potential for growth. The Demerged Company is one of the leading and fastest-growing oracle cloud premier platinum partners and has proven expertise in all oracle solutions including ERP, HCM, Hyperion & BI, CX and PaaS through multiple success stories with marquee clients.
2. The Demerged Company has strong presence in India and in the rest of the world which include United States, Europe, Middle East and Asia and has customers in various verticals such as professional services, healthcare, financial services, public sector, life sciences, engineering and construction, etc. TAISPL and Mastek, on the other hand, have strong client relationships in India and aforesaid jurisdictions.
3. The proposed demerger of the Demerged Undertaking from the Demerged Company to the Resulting Companies pursuant to this Scheme is expected, inter alia, to result in:
 - i. more industry-specific value propositions and the local and global presence of the Demerged Company will enable rapid, cost-effective Oracle Cloud solutions across verticals.
 - ii. realisation of benefits of greater synergies between the businesses of the Demerged Company and Resulting Companies and use of the financial, managerial, technical and marketing resources of each other towards maximising stakeholder value;
 - iii. synergy of operations will result in incremental benefits through sustained availability and better procurement terms of components, pooling of resources, thus leading to better utilisation and avoidance of duplication;
 - iv. creation of focused platform for future growth of TAISPL and Mastek being engaged, among other things, in the business of Oracle Services Business;
 - v. opportunities for employees of the Demerged Company and TAISPL to grow in a wider field of business;
 - vi. improvement in competitive position and also achieving economies of scale including enhanced access to marketing networks/customers; and

The proposed Scheme is in the interest of the shareholders, creditors, employees, and other stakeholders in the Demerged Company and the Resulting Companies.

SHAREHOLDING PATTERN OF ESPL (Pre and Post Arrangement)

Shareholding Pattern of ESPL

Sr. No.	Particular	Number of Equity Shares Held	% of Holding
1.	Umang Tejkaran Nahata	36,16,000	36.16
2.	Ummed Singh Nahata	27,12,000	27.12
3.	Rakesh Raman	27,12,000	27.12
4.	Sunil Kothari	4,80,000	4.80
5.	Yashodhar Bhide	4,80,000	4.80
	Total	1,00,00,000	100.00

Note: Since no shares are being issued by ESPL pursuant to the Scheme, the pre and post shareholding pattern of ESPL shall remain the same.

AUDITED FINANCIALS OF ESPL

Standalone (Figures in INR)	As on 31 st December, 2020 [@]	FY2019-20	FY2018-19	FY2017-18 [#]	FY2016-17	FY2015-16
Total Income from Operations (net)	96,61,37,898	1,43,53,40,037	97,29,11,281	71,20,69,358	53,67,49,085	44,10,92,538
Profit/(Loss) before Tax and Extraordinary Items	15,86,85,728	4,59,73,32,095	12,57,45,331	9,60,19,407	2,19,27,630	4,25,14,607
Profit/(Loss) after Tax and Extraordinary Items	11,77,00,703	3,79,16,04,105	8,55,77,922	6,75,34,345	1,03,72,705	2,64,18,018
Equity Share Capital	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Reserves and Surplus	40,15,32,420	28,99,18,009	33,89,21,605	23,26,61,908	15,64,65,419	12,72,08,273
Net Worth	50,15,32,420	38,99,18,009	43,89,21,605	33,26,61,908	25,64,65,419	22,72,08,273
Basic Earnings per share	11.77	379.16	8.56	6.75	1.04	2.64
Diluted Earnings per Share	11.77	379.16	8.56	6.75	1.04	2.64
Return on Net Worth	23.47%	972.14%	19.50%	19.29%	4.04%	11.63%
Net Asset Value per share	50.15	38.99	43.89	33.27	25.64	22.72

Consolidated (Figures in INR)	As on 31 st December, 2020 [@]	FY2019-20	FY2018-19	FY2017-18 [#]	FY2016-17	FY2015-16
Total Income from Operations (net)	N.A.*	N.A.*	41,791,68,632	2,96,97,19,311	1,81,62,57,665	1,59,47,60,495
Profit/(Loss) before Tax and Extraordinary Items			95,16,72,724	22,07,64,334	23,25,670	21,91,89,675
Profit/(Loss) after Tax and Extraordinary Items			78,19,12,171	16,12,01,765	(1,19,46,432)	19,45,70,514
Equity Share Capital			10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Reserves and Surplus			1,82,84,17,632	1,16,89,51,818	99,88,18,886	1,03,08,51,835
Net Worth			1,92,84,17,632	1,26,89,51,818	1,09,88,18,886	1,13,08,51,835
Basic Earnings per share (Rs.)			78.19	16.12	(1.19)	19.46
Diluted Earnings per Share (Rs.)			78.19	16.12	(1.19)	19.46
Return on Net Worth (%)			40.55	12.72	(1.09)	17.21
Net Asset Value per share (Rs.)			192.84	126.90	109.88	113.08

* Pursuant to the ongoing scheme of arrangement entered by the Company with Mastek Limited, Trans American Information Systems Private Limited (TAISPL) and its creditors and shareholders, the financial statements of the Company along with its subsidiaries as on March 31, 2020 were consolidated with Mastek Limited.

The Financials mentioned were prepared in accordance with old accounting standards whereas the same financials were again prepared in the next financial year for the purpose of comparison and calculated as per the Ind-AS accounting standards. Hence, there is the difference between the financials of the same year but prepared in different years.

@ Standalone financials dated December 31, 2020 are for nine months and un-audited in nature and not annualised.

NOTE: Net Worth is computed as defined under Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

NOTE: Return on Net Worth is calculated as Profit after Tax divided by Net Worth.

NOTE: Net Asset Value per share is calculated as difference between Total Assets and Total Liabilities, which is divided by the number of shares issued, subscribed and paid-up.

INTERNAL RISK FACTORS

Implementation of the Scheme completely depends upon the approval of the regulatory authorities. Any modification / revision by the competent authorities may delay the completion of the process.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by ESPL and amount involved are as under –

Type of Cases	Number of cases	Amount involved (Rs Lakhs)
Civil and Economic Matters	1	-
Criminal Matters	-	
Labor Claims, Winding up petitions or closure	15	32.95
Overseas Litigation matters	3	827.90
SEBI or other regulatory matters	-	
Security Matters	-	
Statutory Obligations	-	
Total	19	860.85

ANY OTHER IMPORTANT INFORMATION OF ESPL

- **Authority for the issue** – The Scheme was approved by the Board of Directors of ESPL, TAISPL and Mastek on February 08, 2020 respectively. The Scheme is subject to approvals from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Regional Director & Registrar of Companies.
- **Expert Opinion obtained, if any** – Valuation Report and Fairness Opinion
- **Material Contracts and Documents for Inspection:**
 1. Memorandum & Articles of Association
 2. Financial Statements & latest Shareholding Pattern
 3. Draft Scheme of Arrangement
 4. Valuation Report and Fairness Opinion pursuant for the Scheme

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956 & Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true & correct.

For Evolutionary Systems Private Limited



Umang Nahata
Chief Executive Officer


Signature:

Dinesh Kalani
Company Secretary – Mastek Limited

Place: Ahmedabad

Date: April 19, 2021