

SEC/28/2021-22

May 29, 2021

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

**Sub: Outcome of the Meetings of Equity Shareholders and Unsecured Creditors of Mastek Limited convened and held on Friday, May 28, 2021 as per the directions of the Hon'ble National Company Law Tribunal Ahmedabad Bench at Ahmedabad ("NCLT") and Scrutiniser's Report on e-voting (remote e-voting and e-voting at the Meeting).**

Further to our communication April 23, 2021, we wish to inform you that the National Company Law Tribunal ("NCLT") Convened Meetings of Equity Shareholders and Unsecured Creditors of Mastek Limited were held on Friday, May 28, 2021 at 5:00 p.m. and 1:00 p.m. respectively for approving the Scheme of Arrangement between Evolutionary Systems Private Limited ("ESPL" or "Demerged Company"), Trans American Information Systems Private Limited ("TAISPL" or "Resulting Company 1") and Mastek Limited ("Company" or "Resulting Company 2") and their respective Shareholders and Creditors ("Scheme").

We are pleased to inform you that the said Scheme has been approved by the Equity Shareholders and Unsecured Creditors of the Company with requisite majority (majority in number representing three fourth in value) at the said Court Convened Meetings. The said Scheme shall be subject to sanction by the Hon'ble NCLT, Ahmedabad Bench and such other approvals as may be required.

Further, we wish to inform you that the resolution approving the said Scheme has also been passed by the Equity Shareholders (Public Shareholders) in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, as votes cast by Public Shareholders in favour of the Scheme were more than the votes cast against the same.

Pursuant to Regulation 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the following.

1. Summary of proceedings of the Meetings as "Annexure A".
2. Voting results of the Equity Shareholders' Meeting as per Regulation 44 of SEBI Listing Regulations as "Annexure B".
3. Scrutiniser's Report(s) for the said Meetings issued by the Scrutiniser, Mr. Prashant Mehta, Practising Company Secretary appointed by the Hon'ble NCLT as "Annexure C".

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Mastek Limited

  
**Dinesh Kalani**  
Company Secretary



Encl: A/A

## “Annexure A”

**Summary of proceedings of Meetings of Equity Shareholders and Unsecured Creditors (“Shareholders / Unsecured Creditors”) of Mastek Limited (“the Company”) convened and held on Friday, May 28, 2021 as per the directions of Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (“NCLT / Tribunal”) given vide its Order dated April 12, 2021 (“Order”).**

Pursuant to the order dated April 12, 2021 passed by the Hon'ble NCLT in the Company Scheme Application No. 18 of 2021, the Tribunal convened Meetings of Equity shareholders and Unsecured Creditors were held at 5.00 p.m. and 1.00 p.m. respectively.

Mr. S. Sandilya, Chairman of the Company, chaired the Meetings.

1. Mr. Dinesh Kalani, Company Secretary of the Company welcomed all the Shareholders / Unsecured Creditors attending the Meetings vide Video Conferencing (“VC”) to consider and, if thought fit (with or without modifications), approve the Scheme of Arrangement between Evolutionary Systems Private Limited, Trans American Information Systems Private Limited and Mastek Limited and their respective Shareholders and Creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions if any, of the Companies Act, 2013 (“Scheme”) and also briefed them about certain procedural and technical aspects of the Meetings with respect to joining the Meetings through VC, Process of e-voting and manner of asking questions by Speaker Shareholders.
2. Mr. S. Sandilya, Chairman of the Meetings, welcomed the Shareholders / Unsecured Creditors attending the Meetings of the Company and introduced the fellow Co-Chairman, Directors, Scrutiniser Mr. Prashant Mehta and other Officials and Company Secretary of the Company and informed that the requisite quorum as required under the provisions of the Companies Act, 2013, for Equity Shareholders Meeting was present, and as required in terms of said order quorum for Unsecured Creditors Meeting was present; thereafter he declared the Meetings to be in order.
3. The Chairman and the Company Official briefed the Shareholders / Unsecured Creditors about the background and rationale behind the Scheme.
4. The Chairman then informed the Shareholders / Unsecured Creditors that the Company had provided to the them, the facility to cast their vote electronically through remote e-voting facility provided by National Securities Depository Limited (“NSDL”) which had commenced on Monday, May 24, 2021 at 9.00 a.m. (IST) till Thursday, May 27, 2021 upto 5.00 p.m. (IST), on the resolution set forth in the respective Notices of the Meetings. Shareholders / Unsecured Creditors who were present at the Meetings and had not cast their vote electronically were provided an opportunity to cast their votes though e-voting during the Meetings and upto 15 minutes after the closure of said Meetings.
5. Chairman announced that Mr. Prashant Mehta, Proprietor of P. Mehta & Associates, Practising Company Secretaries has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.

With the consent of the Shareholders / Unsecured Creditors the respective Notice of each Meeting, Explanatory statement under Section 230(3) of Companies Act, 2013 and the Scheme along with other accompanying documents were taken as read.

The Chairman then invited the Shareholders / Unsecured Creditors to express their views, comments and queries on the aforesaid Scheme and on the resolutions set out in the respective Notices and related matters. The Speaker Shareholders who were registered with the Company asked their queries / concerns and thereafter, the Chairman / Management responded to the queries to their satisfaction.





**Mastek Limited**  
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Scrutiniser's Report on remote e-voting and e-voting at the Meetings along with voting results under Regulation 44 of the SEBI Listing Regulations will be declared and communicated to the Stock Exchanges within the prescribed time period and would be uploaded on the Company's website, websites of BSE Limited, National Stock Exchange of India Limited and NSDL, once made available to the Company.

The Chairman then concluded the Meetings with vote of thanks to all the Shareholders / Unsecured Creditors for attending and participating in the Meetings.

Note:

This document does not constitute the minutes of the proceedings of the Meetings of the Company.

For **Mastek Limited**

  
**Dinesh Kalani**  
Company Secretary



**“Annexure B”**

**VOTING RESULTS OF THE HON’BLE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS PURSUANT TO REGULATION 44 OF THE SEBI LISTING REGULATIONS.**

**Format for Voting Results**

<b>Date of NCLT convened Meeting</b>	Friday, May 28, 2021
<b>Total number of Shareholders on record date (i.e., May 19, 2021 - cut-off date for voting purpose)</b>	49,387
<b>No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:</b>	Not Applicable
<b>No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group: Public:</b>	2 35

**Agenda-wise disclosure**

The Mode of voting for the resolution was remote e-voting and e-voting at the Meeting.

To consider and approve draft Scheme of Arrangement between Evolutionary Systems Private Limited (“ESPL”), Trans American Information Systems Private Limited (“TAISPL”), a wholly owned subsidiary of Mastek Limited, and Mastek Limited (“Mastek” or “Company”) and their respective Shareholders and Creditors.

<b>Resolution required: (Ordinary / Special)</b>		Special Resolution						
<b>Whether promoter / promoter group are interested in the agenda / resolution?</b>		No						
<b>Category</b>	<b>Mode of voting</b>	<b>No. of shares held (1)</b>	<b>No. of votes polled (2)</b>	<b>% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100</b>	<b>No. of Votes - in favour (4)</b>	<b>No. of Votes - against (5)</b>	<b>% of Votes in favour on votes polled (6) = [(4)/(2)]*100</b>	<b>% of Votes against on votes polled (7) = [(5)/(2)]*100</b>
<b>Promoter &amp; Promoter Group</b>	<b>Remote E-Voting</b>	1,11,83,660	1,11,83,660	100.0000	1,11,83,660	0	100.0000	0.0000
	<b>E-Voting at Meeting</b>		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>1,11,83,660</b>	<b>100.0000</b>	<b>1,11,83,660</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Public - Institutional Holders</b>	<b>Remote E-Voting</b>	43,81,804	35,73,770	81.5593	35,73,770	0	100.0000	0.0000
	<b>E-Voting at Meeting</b>		0	0	0	0	0.0000	0.0000
	<b>Total</b>		<b>35,73,770</b>	<b>81.5593</b>	<b>35,73,770</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Public - Non Institutions</b>	<b>Remote E-Voting</b>	96,96,633	24,85,823	25.6359	24,85,266	557	99.9776	0.0224
	<b>E-Voting at Meeting</b>		25,294	0.2609	25,294	0	100.0000	0.0000
	<b>Total</b>		<b>25,11,117</b>	<b>25.8968</b>	<b>25,10,560</b>	<b>557</b>	<b>99.9778</b>	<b>0.0222</b>
<b>Total</b>		<b>2,52,62,097</b>	<b>1,72,68,547</b>	<b>68.3575</b>	<b>1,72,67,990</b>	<b>557</b>	<b>99.9968</b>	<b>0.0032</b>

Note: The aforesaid resolution has been passed with requisite majority. The Scrutiniser's Report is attached.

For Mastek Limited

  
**Dinesh Kalani**  
Company Secretary





Scrutiniser's Consolidated Report

[Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and as per directions issued by the Ahmedabad Bench of the National Company Law Tribunal at Ahmedabad vide its Order dated April 12, 2021 in Company Scheme Application No. CA(CAA) No. 18(AHM)2021]

To,  
Mr. S. Sandilya  
The Chairperson appointed by National Company Law Tribunal,  
Ahmedabad Bench convened Meeting of Equity Shareholders of Mastek Limited



Dear Sir,

**Sub:** Consolidated Scrutiniser's Report on remote e-voting conducted pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended and voting at the National Company Law Tribunal, Ahmedabad Bench ("NCLT") convened Meeting of the Equity Shareholders of The Mastek Limited ("the Company") held on Friday, May 28, 2021 at 05:00 p.m.(IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

1. NCLT vide its Order dated April 12, 2021, ("the Order") has *inter-alia* directed the Company to hold a Meeting of its Equity Shareholders to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement between Evolutionary Systems Private Limited ("ESPL"), Trans American Information Systems Private Limited ("TAISPL") and the Company and their respective Shareholders and Creditors ("Scheme"). The Scheme provides for demerger of the Oracle Service Business (as defined in the Scheme) from ESPL to TAISPL in consideration of which Equity Shares are issued by the Company and Compulsorily Convertible Preference Shares are issued by TAISPL to the Shareholders of ESPL, in accordance with the terms of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.
2. In terms of the notice dated April 23, 2021 ("Notice"), a Meeting of the Equity Shareholders of the Company was convened and held on Friday, May 28, 2021 at 5:00 p.m. IST through VC / OAVM ("the Meeting").
3. The Company had provided to its Equity Shareholders facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting

system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting").

4. I, Prashant S. Mehta, Practicing Company Secretary, (ACS 5814) have been appointed as Scrutinizer by the Hon'ble NCLT, Ahmedabad Bench, vide its above referred order dated April 12, 2021 for the purpose of the Meeting of the Equity Shareholders of MASTEK (hereinafter referred to as "the Company") convened by an order of NCLT and held through VC/OAVM on Friday, 28<sup>th</sup> May, 2021 at 05:00 p.m. (IST), pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and read with the General Circular No. 14/2020 dated 8th April 2020; General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 39/2020 dated 31st December 2020 issued by the Ministry of Corporate Affairs ("MCA") on the resolution seeking approval of the Equity Shareholders to the Scheme of Arrangement between ESPL, TAISPL and MASTEK and their respective Shareholders and Creditors ("Scheme"), in terms of the Notice dated April 23<sup>rd</sup>, 2021, convening the said meeting for scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.
5. As the Scrutiniser, I have to scrutinise the process of:
- remote e-voting; and
  - e-voting at the Meeting.



#### Management's Responsibility

6. The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR"); (iii) the SEBI Circulars CFD/DIL3/CIR/2017/21 dated 10 March 2017 read with SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020, as amended ("SEBI Circulars") and; (iv) the NCLT Order in this regard. The management of MASTEK is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

#### Scrutiniser's Responsibility

7. My responsibility as Scrutiniser for e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to making a Scrutiniser's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited ("NSDL"), the Agency authorized in accordance with the applicable Rules under the Act and engaged by the Company to provide the facility of remote e-voting and e-voting at the Meeting and attendant papers / documents furnished to me electronically by the Company and / or NSDL for my verification.
8. The equity shareholders of the Company as on the "cut-off" date, as specified in the Notice, i.e., Wednesday, May 19, 2021 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

## 9. Remote E-voting Process

- 9.1. The remote e-voting, in accordance with the Rules framed under the Act, remained open from Monday, May 24, 2021 (9:00 a.m. IST) to Thursday, May 27, 2021 (5:00 p.m. IST).
- 9.2. Thereafter, the votes cast during remote e-voting period were unblocked on Friday, May 28, 2021 after the conclusion of the Meeting.
- 9.3. Thereafter, the details containing, inter alia, the list of Equity Shareholders who voted "in favour" or "against" the resolution were generated from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com>. Based on the report generated by NSDL and relied upon by me, the data relating to remote e-voting was scrutinized on test check basis.
- 9.4. The Company had uploaded Notice of the meeting, inter-alia, containing the item of the business to be transacted at the meeting on the website of the Company, its Service Provider and also on the websites of Stock Exchanges viz BSE Limited and National Stock Exchange of India Limited to facilitate their Equity Shareholders to cast their vote through remote e-voting.
- 9.5. The Company completed the dispatch of the Notice of the meeting by e-mail to those Equity Shareholders whose email IDs are registered with the Company as on Friday, April 23, 2021. The Notices contained the detailed procedure to be followed by the Equity Shareholders who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the MCA & SEBI Circulars.
- 9.6. As prescribed in clause (v) of sub rule 4 of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company also released an advertisement, which was published in English language in Business Standard (All India editions) on Monday, April 26, 2021 and translation thereof in Gujarati language in Jai Hind (Ahmedabad edition) on Monday, April 26, 2021.

## 10. E-voting at the Meeting:

- 10.1. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions.
- 10.2. The e-votes were reconciled with the records maintained by MASTEK / NSDL and the authorizations lodged with MASTEK / NSDL on test check basis.
- 10.3. The e-votes cast at the meeting were unblocked on Friday, May 28, 2021 after the conclusion of the Meeting.



11. The resolution as set out in the Notice calling the Meeting of Equity Shareholders (Resolution) is reproduced below:-

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CFD/ DIL3/CIR/2017/21 dated March 10, 2017 (including amendments thereof), read with the Observation letters dated February 26, 2021 and March 01, 2021 issued by BSE Limited and National Stock Exchange of India Limited respectively and relevant provisions of other applicable laws, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, subject to requisite approval of the Hon’ble National Company Law Tribunal (“NCLT” / “Tribunal”), and other regulatory or government bodies/ tribunals or institutions as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the (“Board”), which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), and subject to approval of Unsecured Creditors, the arrangement embodied in the 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 (“Scheme”) placed before this Meeting and initialled by the Chairperson for the purpose of identification, be and is hereby approved by Equity Shareholders of the Applicant Company with or without modification(s) and for conditions, if any, which may be required and/or imposed and/or permitted by the Ahmedabad Bench of the Hon’ble NCLT while sanctioning the aforesaid Scheme and/or by any Governmental Authority;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the demerger embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT and/or other authorities while sanctioning the demerger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, including settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and if necessary, to waive any of those, and to all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into the effect or to carry out such modifications/ directions as may be required and/or imposed and/or permitted by the Tribunal while sanctioning the Scheme, or by any other Authority as the Board may deem fit and proper.”





12. The consolidated results of remote e-voting and e-voting at the Meeting of MASTEK, on the Resolution, based on the reports generated by NSDL, scrutinized on test-check basis and relied upon by me, are as under:-

A. Votes cast by public shareholders (i.e. excluding Promoter & Promoter Group) as directed by BSE Limited and National Stock Exchange of India Limited in their observation letters.

Mode of Voting	Votes in favour of the resolution			Votes against the resolution			Invalid votes
	Number of equity shareholders (Col.1)	Number of valid votes (Col.2)	As a percentage of total number of valid votes (in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100) (Col.3)	Number of equity shareholders (Col.4)	Number of valid votes (Col.5)	As a percentage of total number of valid votes (in favour and against) (Col.5/ (Aggregate of Col.2 and Col.5)*100) (Col.6)	Number of Invalid votes (Col.7)
Remote e-Voting	187	60,59,036	99.9908	04	557	0.0092	00
Voting at the Meeting	18	25,294	100.0000	00	00	--	00
Total	205	60,84,330	99.9908	04	557	0.0092	00

Notes:

- i. Votes cast by Equity Shareholders aggregating Nil votes are considered as invalid due to lack of proper authorisation.
- ii. This comprises 99.9908(%) votes in favour and 0.0092(%) votes against.



B. Votes cast by Equity Shareholders of MASTEK:

Mode of Voting	Votes in favour of the resolution			Votes against the resolution			Invalid votes
	Number of equity shareholders (Col.1)	Number of valid votes (Col.2)	As a percentage of total number of valid votes (in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100) (Col.3)	Number of equity shareholders (Col.4)	Number of valid votes (Col.5)	As a percentage of total number of valid votes (in favour and against) (Col.5/ (Aggregate of Col.2 and Col.5)*100) (Col.6)	Number of Invalid votes (Col.7)
Remote e-Voting	205	1,72,42,696	99.9968	04	557	0.0032	00
Voting at the Meeting	18	25,294	100.0000	00	00	--	00
Total	223	1,72,67,990	99.9968	04	557	0.0032	00

Notes:

- i. Votes cast by Equity Shareholders aggregating Nil votes are considered as invalid due to lack of proper authorisation.
- ii. This comprises 99.9968% votes in favour and 0.0032% votes against.

C. Accordingly, the proposed Resolution approving the Scheme has been approved by requisite majority of the Equity Shareholders of MASTEK as required under:

- (i) the Companies Act, 2013; and
- (ii) SEBI Circulars



13. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Mr. Dinesh Kalani, Company Secretary of MASTEK for safe keeping.

Thanking You,  
Yours Faithfully,  
For P Mehta & Associates



**Prashant Mehta**  
ACS 5814 CP 17341  
UDIN: A005814C000385512  
PR NO.: 763/2020

**PRASHANT S. MEHTA**  
COMPANY SECRETARY  
M. NO. 5814 CP. NO. 17341



Date: 29<sup>th</sup> May, 2021  
Place: Mumbai

The Scrutiniser unblocked the votes from the e-voting system of NSDL in our presence:



Alka Mehta  
Witness



Jayati Mehta  
Witness



Scrutiniser's Consolidated Report

[Pursuant to directions of the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad, vide its order dated April 12, 2021 based on the Company Application No. CA (CAA) No. 18(AHM)/2021]

To,  
Mr. S. Sandilya  
The Chairperson appointed by National Company Law Tribunal,  
Ahmedabad Bench convened Meeting of Unsecured Creditors of the  
Mastek Limited



Dear Sir,

Re: Consolidated Scrutiniser's Report on remote e-voting conducted pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended and voting at the National Company Law Tribunal, Ahmedabad Bench ("NCLT") convened Meeting of the Unsecured Creditors of The Mastek Limited ("the Company") held on Friday, May 28, 2021 at 01:00 p.m.(IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').

1. NCLT vide its Order dated April 12, 2021, ("NCLT Order") has inter - alia directed Mastek Limited ("MASTEK") to hold a meeting of its Unsecured Creditors to consider and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Arrangement between Evolutionary Systems Private Limited ("ESPL"), Trans American Information Systems Private Limited ("TAISPL") and MASTEK and their respective Shareholders and Creditors ("Scheme"). The Scheme provides for demerger of the Oracle Service Business (as defined in the Scheme) from ESPL to TAISPL in consideration of which equity shares are issued by MASTEK and Compulsorily Convertible Preference Shares ('CCPS') are issued by TAISPL to the shareholders of ESPL, in accordance with the terms of the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").
2. In terms of the notice dated April 23, 2021 ("Notice"), a meeting of the Unsecured Creditors of MASTEK was convened and held on Friday, May 28, 2021 at 1:00 p.m. IST through VC ("the Meeting").
3. MASTEK had provided to its Unsecured Creditors facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting").

4. I, Prashant S. Mehta, Practising Company Secretary, (ACS 5814) have been appointed as Scrutiniser by the Hon'ble NCLT, Ahmedabad Bench, vide its above referred order dated April 12, 2021 for the purpose of the Meeting of the Unsecured Creditors of Mastek Limited (hereinafter referred to as "the Company") convened by an order of NCLT and held through VC/OAVM on Friday, May 28, 2021 at 1:00 p.m. (IST), pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and read with the General Circular No. 14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") collectively referred to as ["MCA & SEBI Circulars"], on the resolution seeking approval of the Unsecured Creditors to the Scheme of Arrangement between ESPL, TAISPL and MASTEK and their respective Shareholders and Creditors ("Scheme"), in terms of the Notice dated April 23, 2021, convening the said meeting for scrutinising the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.

5. As the Scrutiniser, I have to scrutinise the process of:
- (i) remote e-voting; and
  - (ii) e-voting at the Meeting.



#### Management's Responsibility

6. The management of MASTEK is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the NCLT Order in this regard. The management of MASTEK is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

#### Scrutiniser's Responsibility

7. My responsibility as Scrutiniser for e-voting process (i.e. remote e-voting and e-voting at the Meeting) is restricted to making a Scrutiniser's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited ("NSDL"), the Agency authorized in accordance with the applicable Rules under the Act and engaged by MASTEK to provide the facility of remote e-voting and e-voting at the Meeting and attendant papers / documents furnished to me electronically by MASTEK and / or NSDL for my verification.
8. The Unsecured Creditors of MASTEK as on the "cut-off" date, as specified in the Notice, i.e., Tuesday, December 15, 2020 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to the outstanding amount due by MASTEK to them as on the cut-off date.

## 9. Remote E-voting Process:

- 9.1. The remote e-voting, in accordance with the Rules framed under the Act, remained open from Monday, May 24, 2021 (9:00 a.m. IST) to Thursday, May 27, 2021 (5:00 p.m. IST).
- 9.2. Thereafter, the votes cast during remote e-voting period were unblocked by me on Friday, May 28, 2021 after the conclusion of the Meeting.
- 9.3. Thereafter, the details containing, inter alia, the list of Unsecured Creditors who voted "in favour" or "against" the resolution were generated from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com>. Based on the report generated by NSDL and relied upon by me, the data relating to remote e-voting was scrutinised on test check basis.
- 9.4. The Company had uploaded Notice of the meeting, inter-alia, containing the item of the business to be transacted at the meeting on the website of the Company, its Service Provider and also on the websites of Stock Exchanges viz BSE Limited and National Stock Exchange of India Limited to facilitate their unsecured creditors to cast their vote through remote e-voting.
- 9.5. The Company completed the dispatch of the Notice of the meeting by electronic mode to those Unsecured Creditors whose email IDs are registered with the Company as on Saturday, April 24, 2021. The Notices contained the detailed procedure to be followed by the Unsecured Creditors who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the MCA & SEBI Circulars.
- 9.6. As prescribed in clause (v) of sub rule 4 of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company also released an advertisement, which was published in English language in Business Standard (All India editions) on Monday, April 26, 2021 and translation thereof in Gujarati language in Jai Hind (Ahmedabad edition) on Monday, April 26, 2021.

## 10. E-voting at the Meeting:

- 10.1. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions.
- 10.2. The e-votes were reconciled with the records maintained by MASTEK / NSDL and the authorizations lodged with MASTEK / NSDL on test check basis.
- 10.3. The e-votes cast at the meeting were unblocked on Friday, May 28, 2021 after the conclusion of the Meeting.



11. The resolution as set out in the Notice calling the Meeting of Unsecured Creditors (Resolution) is reproduced below:-

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CFD/DIL.3/CIR/2017/21 dated March 10, 2017, (including amendments thereof) and relevant provisions of other applicable laws, the relevant provisions of the Memorandum of Association and Articles of Association of the Company, subject to requisite approval of the Hon’ble National Company Law Tribunal (“NCLT”/ “Tribunal”), and other regulatory or government bodies/ tribunals or institutions as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the (“Board”), which term shall be deemed to mean and include one or more Committee(s) constituted/-to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution) and subject to approval of Equity Shareholders, the arrangement embodied in the 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 (“Scheme”) placed before this Meeting and initialled by the Chairperson for the purpose of identification, be and is hereby approved by the Unsecured Creditors of the Applicant Company with or without modification(s) and for conditions, if any, which may be required and/or imposed and/or permitted by the Ahmedabad Bench of the Hon’ble NCLT while sanctioning the aforesaid Scheme and/or by any Governmental Authority.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the demerger embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT and/ or other authorities while sanctioning the demerger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, including settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, and if necessary, to waive any of those, and to all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into the effect or to carry out such modifications/ directions as may be required and/or imposed and/or permitted by the Tribunal while sanctioning the Scheme, or by any other Authorities, as the Board may deem fit and proper.”



12. The consolidated results of remote e-voting and e-voting at the Meeting of MASTEK, on the Resolution, based on the reports generated by NSDL, scrutinised on test-check basis and relied upon by me, are as under:-

Mode of Voting	Votes in favour of the resolution			Votes against the resolution			Invalid votes
	Number of Unsecured Creditors (Col.1)	Number of Unsecured Debt (₹) (Col.2)	As a percentage in value terms ( of votes in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100) (Col.3)	Number of Unsecured Creditors (Col.4)	Number of Unsecured Debt (₹) (Col.5)	As a percentage in value terms ( of votes in favour and against) (Col.2/ (Aggregate of Col.2 and Col.5)*100) (Col.6)	Number of Invalid Unsecured Debt (₹) (Col.7)
Remote E-Voting	17	63,63,637	100.000	00	00	00.000	00
Voting at the Meeting	00	00	00.000	00	00	00.000	00
Total	17	63,63,637	100.000	00	00	00.000	00

Notes:

- i. Votes cast by Unsecured Creditors aggregating Nil votes are considered as invalid due to lack of proper authorisation.
- ii. This comprises 100(%) votes in favour and 0(%) votes against.


Accordingly, the proposed Resolution approving the Scheme has been approved by requisite majority of the Unsecured Creditors of MASTEK as required under the Companies Act, 2013.





13. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to Mr. Dinesh Kalani, Company Secretary of MASTEK for safe keeping.

Thanking You,  
Yours Faithfully,  
For P Mehta & Associates

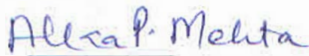
  
Prashant Mehta  
ACS 5814 CP 17341  
UDIN: A005814C000385457  
PR NO.:763/2020

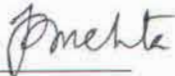
**PRASHANT S. MEHTA**  
COMPANY SECRETARY  
M. NO. 5814 CP. NO. 17341



Date: 29<sup>th</sup> May, 2021  
Place: Mumbai

The Scrutiniser unblocked the votes from the e-voting system of NSDL in our presence:

  
Alka Mehta  
Witness

  
Jayati Mehta  
Witness