

SEC/95/19-20

March 31, 2020

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 STOCK 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)/Ma'am(s),

Sub: Update on Acquisition

This is further to our intimation letter no. SEC/78/2019-20 dated February 8, 2020, we would like to inform that consequent to the Business Transfer Agreement ("BTA ") signed on February 8, 2020, a new Entity named Mastek Arabia FZ - LLC has been incorporated in UAE as on March 3, 2020 (as a Wholly Owned Subsidiary of Mastek (UK) Limited) and the second and final consideration of USD 49.4 million (excluding advance of USD 14 million paid earlier) aggregating to total consideration of USD 63.4 million has been fully discharged to the shareholders of the Evolutionary Systems Arabia FZ LLC based on the Conditions Precedent satisfied. Subsequently, the business of Evolutionary Systems Arabia FZ LLC has been acquired as *a going concern* as per the BTA.

It is also notified that owing to the prevalent global epidemic situation, the transfer of shareholding in the below mentioned subsidiaries of Evolutionary Systems Arabia FZ LLC is delayed and both parties are working with each other to ensure completion of the procedural aspects of transfer as soon as practicable.

Evolutionary Systems Bahrain SPC
Evolutionary Systems Egypt LLC
Evosys Kuwait to Design & Processing of Electronic Computer Centers W.L.L
Evolutionary Systems Consultancy LLC - UAE
Evolutionary Systems Saudi Company (Limited Liability Company)

This is for your information and record.

Thanking you,

Yours faithfully,

For Mastek Limited


Dinesh Kalani
Company Secretary