

SEC/80/2019-20

February 8, 2020

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

Dear Sir/Madam,

**Sub: Intimation of (a) approval of the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder; and (b) acquisition of business along with its identified subsidiaries by Trans American Information Systems Private Limited - Wholly Owned Subsidiary (WOS) of the Company.**

**Ref: Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

In compliance with Regulation 30 of the SEBI Listing Regulations, this is to inform you that the Board of Directors ("Board") of Mastek Limited ("Mastek" or "Company"), at its meeting held today (i.e. February 8, 2020), has considered and approved the draft Scheme of Arrangement amongst Mastek, Trans American Information Systems Private Limited ("TAISPL"), a WOS of Mastek, Evolutionary Systems Private Limited ("ESPL"), and their respective shareholders and creditors. The details regarding the said scheme is laid down as under.

The Scheme of Arrangement ("Scheme") involves the demerger of entire identified undertaking which includes all of the Oracle cloud implementation and consultancy services and ancillary and support services business of ESPL ("Demerged Company") *on a going concern basis* to TAISPL ("Resulting Company") Mastek is a participating in the Scheme as the holding company of TAISPL and will issue fully paid up equity shares to the shareholders of the Demerged Company in partial discharge consideration.

The Board of Mastek considered and accepted the recommendations of the Audit Committee at their meeting held on February 8, 2020, and approved the draft Scheme to be entered among Mastek, TAISPL, ESPL and their respective shareholders and creditors for the demerger of entire identified undertaking of ESPL i.e. demerger of its identified business undertaking which includes all of the Oracle services business and ancillary and support services together with all assets, properties, obligations, and liabilities of whatsoever nature and kind wherever situated, in relation to and pertaining to its Oracle cloud implementation and consultancy services business catering to the overseas market (outside India) and will include without limitation and direct and indirect investments including its identified subsidiaries as defined in the Scheme into TAISPL, as per the terms and conditions mentioned under the Scheme, which is subject to the approval of BSE Limited, the National Stock Exchange of India Limited, SEBI, Shareholders and Creditors of the Company and such other Statutory Authorities as may be required and sanction of the Scheme by the Hon'ble National Company Law Tribunal, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and SEBI Circular No. CFD/DIL3/CIR12017121 dated March 10, 2017, as amended, from time to time. The Scheme will also incorporate the observations of the authorities incorporated in the Scheme before it becomes effective. Pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 09, 2015 the required details are annexed in **Annexure I** to this letter.

Upon implementation of the Scheme, the consideration for acquisition of the demerged identified undertaking of ESPL will be partially discharged by Mastek by issue of fully paid up equity shares and the balance consideration shall be discharged by TAISPL by issue of fully paid up Compulsorily Convertible Preference Shares in the ratio set out in **Annexure I**.

The Board of Directors of TAISPL (WOS of the Company) and ESPL (Demerged Company) have also approved the draft Scheme at their respective meetings subject to requisite corporate and regulatory approvals.

Further, the Board has also constituted a Committee of Directors to review and finalise all the issues concerning the above arrangements, including the Scheme and issue of new equity shares and its listing for the said acquisition by its WOS and announce the same to the public from time to time, if required under applicable law.



The draft scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of the SEBI Listing Regulations.

Also please find enclosed the “**Press Release**” and “**Investor Presentation**” being issued in this regard.

This is for your information and record.

Thanking you.  
Yours Truly

For MASTEK LIMITED

  
DINESH KALANI  
COMPANY SECRETARY  
Encl:AA



Disclosures of Event and information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 9, 2015.

**ANNEXURE 1**

| Sr. No. | Particulars  | Details  |
|---------|--|--|
| 1.      | <b>Brief details of the divisions to be demerged</b>   | <p>The proposed Scheme of Arrangement involves Mastek Limited ("Mastek"), Trans American Information Systems Private Limited ("TAISPL" - Resulting Company), Evolutionary Systems Private Limited ("ESPL" or- Demerged Company)</p> <p>The Demerged Company is primarily engaged in the business of Oracle cloud implementation and consultancy, providing a variety of solutions to diverse sectors such as healthcare, finance, logistics, manufacturing and distribution, etc.</p> <p>The Scheme provides for the demerger and vesting of the entire identified undertaking of Demerged Company relating to the Oracle services business and ancillary and support services into the Resulting Company <i>as a going concern</i>, along with their respective employees, properties, assets, liabilities and investments in its nine subsidiaries on and with effect from the Appointed Date i.e. February 1, 2020 or such other date as may be directed by the National Company Law Tribunal.</p>  |
| 2.      | <b>Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year</b> | <p><b>Turnover of the demerged division and percentage to the total turnover of the Company in the immediately preceding Financial Year ended March 31, 2019 was as follows:</b></p> <p>Turnover of the demerged division – Rs. 306 cr.</p> <p>% of the total turnover of the Mastek Group - 22.9%</p> <p>The figures stated above have been arrived based on the figures extracted from the audited financial statement of the Company and demerged entity as on <b>March 31, 2019</b> and are based on certain assumptions/ estimation as considered necessary.</p>  |
| 3.      | <b>Rationale for Demerger</b>  | <ol style="list-style-type: none"> <li>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 &amp; BI, CX and PaaS through multiple success stories with marquee clients.</li> <li>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.</li> <li>3. The proposed demerger of the Demerged Undertaking from the Demerged Company to the Resulting Companies pursuant to this Scheme is expected, <i>inter alia</i>, to result in: <ol style="list-style-type: none"> <li>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.</li> <li>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;</li> <li>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;</li> <li>iv. creation of focused platform for future growth of TAISPL and Mastek being engaged, among other things, in the business of Oracle Services Business;</li> <li>v. opportunities for employees of the Demerged Company and TAISPL to grow in a wider field of business;</li> </ol> </li> </ol> |



|              |   | <p>vi. improvement in competitive position and also achieving economies of scale including enhanced access to marketing networks/customers; and</p> <p>The proposed Scheme is in the interest of the shareholders, creditors, employees, and other stakeholders in the Demerged Company and the Resulting Companies (as defined as "Parties" hereinafter).</p>   |                   |               |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |
|--------------|---|--|-------------------|---------------|--|---------------|--|--------------|---|--------------|---|-----------|------------|-------|------------|-------|--------|------------|-------|------------|-------|--------|---|---|-----------|-------|--------------|-------------------|---------------|-------------------|---------------|
| 4            | <b>Brief details of change in shareholding pattern (if any) of all entities</b> | <p>There will be a change in the shareholding pattern of the Mastek pursuant to issue of new equity shares in terms of the Scheme becoming effective after requisite corporate and regulatory approvals.</p> <p>Pursuant to the proposed Scheme, securities will be issued by each of Mastek and TAISPL to each shareholder of the Demerged Company in the following manner:</p> <p>4,235,294 fully paid up equity share(s) of INR [5] (Indian Rupees [five]) each of Mastek and 15,000 compulsorily convertible preference shares of TAISPL of INR [10] (Indian Rupees [ten]), credited as fully paid up, for every 10,000,000 equity share of INR [10] (Indian Rupees [ten]) each of the Demerged Company held by such shareholders of the Demerged Company whose name is recorded in the register of members on the record date.</p> <p>There will be no immediate change in the equity shareholding pattern of TAISPL pursuant to the proposed Scheme and TAISPL will continue to be an unlisted wholly owned subsidiary of Mastek post the scheme becoming effective as well.</p> <p>The proposed change in shareholding of Mastek will be as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-demerger</th> <th colspan="2">Post-demerger</th> </tr> <tr> <th>No of shares</th> <th>%</th> <th>No of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>10,953,660</td> <td>45.16</td> <td>10,953,660</td> <td>38.45</td> </tr> <tr> <td>Public</td> <td>13,301,573</td> <td>54.84</td> <td>13,301,573</td> <td>46.69</td> </tr> <tr> <td>Others</td> <td>-</td> <td>-</td> <td>4,235,294</td> <td>14.87</td> </tr> <tr> <td><b>Total</b></td> <td><b>24,255,233</b></td> <td><b>100.00</b></td> <td><b>28,490,527</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> | Particulars       | Pre-demerger  |  | Post-demerger |  | No of shares | % | No of shares | % | Promoters | 10,953,660 | 45.16 | 10,953,660 | 38.45 | Public | 13,301,573 | 54.84 | 13,301,573 | 46.69 | Others | - | - | 4,235,294 | 14.87 | <b>Total</b> | <b>24,255,233</b> | <b>100.00</b> | <b>28,490,527</b> | <b>100.00</b> |
| Particulars  | Pre-demerger  |  |                   | Post-demerger |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |
|              | No of shares  | %  | No of shares      | %             |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |
| Promoters    | 10,953,660  | 45.16  | 10,953,660        | 38.45         |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |
| Public       | 13,301,573  | 54.84  | 13,301,573        | 46.69         |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |
| Others       | -   | -  | 4,235,294         | 14.87         |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |
| <b>Total</b> | <b>24,255,233</b>   | <b>100.00</b>  | <b>28,490,527</b> | <b>100.00</b> |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |
| 5            | <b>In case of cash consideration - amount or otherwise share exchange ratio</b> | <p>There will not be any cash consideration in the exchange ratio.</p> <p>The Scheme involves the issuance of:</p> <p>4,235,294 fully paid up equity share(s) of INR [5] (Indian Rupees [five]) each of Mastek and 15,000 compulsorily convertible preference shares of TAISPL of INR [10] (Indian Rupees [ten]), credited as fully paid up, for every 10,000,000 equity share of INR [10] (Indian Rupees [ten]) each of the Demerged Company held by such shareholders of the Demerged Company whose name is recorded in the register of members on the record date Subject to compliance of all the conditions precedents as per the arrangement and prior approvals from the concerned authorities.</p>   |                   |               |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |
| 6            | <b>Whether listing would be sought for the resulting entity</b>                 | <p>As proposed in the Scheme, Mastek will apply for listing of its proposed issue of equity shares on BSE Limited and the National Stock Exchange of India Limited, post sanction of the Scheme by the Hon'ble National Company Law Tribunal and in compliance with SEBI Circular No. CFD/DIL3/CIRI2017121 dated March 10, 2017 as amended, and relevant regulations issued by SEBI in this regard. TAISPL, the wholly owned subsidiary of the Company will continue to remain unlisted and its new issue of CCPS will also continue to remain unlisted.</p>   |                   |               |  |               |  |              |   |              |   |           |            |       |            |       |        |            |       |            |       |        |   |   |           |       |              |                   |               |                   |               |



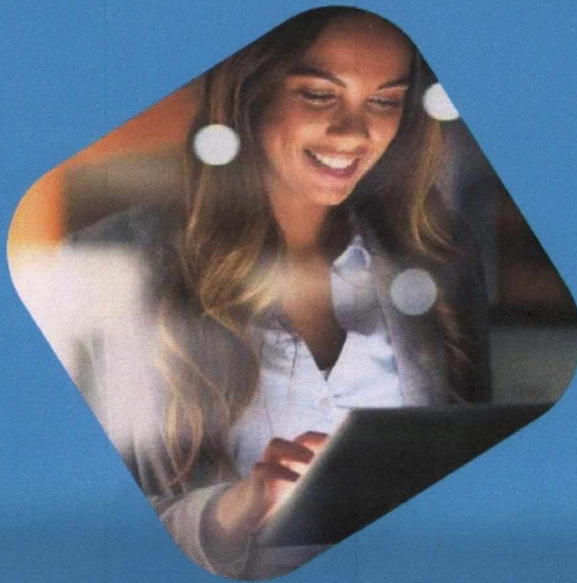
Thank you

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Mastek







## Question & answers



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## Strategic Pillars

### ▪ Evosys delivers diversification to Mastek

- Geographic: Continental Europe & Middle East and cost effective new market entry
- Revenue: Strong transactional revenue model, Mastek has more steady annuity revenue model
- Market segment: Enterprise and SME

### Evosys complements Mastek strengths

- ERP migration is growing faster and often starting point for digital transformation journey
- Evosys has established sales channel and partnership with Oracle
- Evosys has been recognised by Gartner as one key player in cloud migration

### Mastek and Evosys combination increases addressable market for both

- No overlap of capability; Upside potential for companies
- Strong Offshore model

### ▪ Excellent cultural and values fit

- Strengthens Mastek Leadership
- Evosys brings strong sales engine; Mastek brings delivery excellence

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# 1000+ Oracle Cloud Customers

## 1000+ Oracle Cloud Customers

- 333 ERP & SCM
- 815 HCM & Payroll
- 85 Hyperion
- 40 BI & Big data
- 42 CX

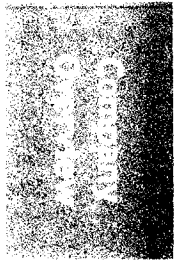
**Mastek** ◆

## Oracle Partner Awards

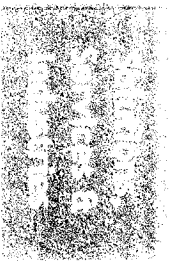
- Oracle Open World 2019: Global Partner of the Year: HCM Cloud
- Oracle HCM Cloud Specialized Partner of the year 2019 - Kenya & East Africa
- Oracle Excellence Awards FY19: Specialized Partner of the Year: ERPM Cloud - EMEA
- Oracle Open World 2019: APAC Partner of the Year: ERP Cloud
- Oracle HCM Cloud Partner of the Year 2019 - Denmark
- Oracle Cloud HCM Partner of the Year 2019 - Denmark
- Oracle Open World 2019: EMEA Partner of the Year: HCM Cloud
- Global HCM Development Partner of the Year Award: Oracle MBX 2019- USA
- Outstanding Innovation Saas Contribution 2019: Oracle Paas Partner Community Award
- ASEAN Partner of the Year ERP 2019
- Best SI Managed Service Provider - GESIA

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- Founded in 2006, Evosys is an Oracle Platinum Cloud Premier Partner for implementation of ERP, HCM, SCM, BI/ BA and other EBS suites
- The Oracle Cloud customers include 333 ERP & SCM, 815 HCM & Payroll, 42 Customer Experience (CX), 85 Hyperion, 40 BI & Big Data



**Solutions**

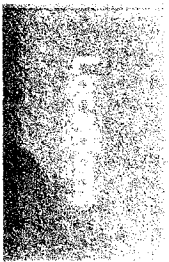
- ERP/HCM/SCM/CRM
- Big Data/PaaS/AI
- Hyperion/EPM/Cloud/BI

**Services**

- Oracle Implementation
- On-premises to Cloud
- Managed Services

**Industries**

- Healthcare/Public Sector
- Banking & Financial
- Retail/Hospitality, Travel & Tourism
- Oil & Gas/ Engg. & Construction



- Headquartered in Ahmedabad
- Middle East has a strong presence
- North America and UK/EU are driving growth in the last 2 years



- Implementation revenues contributes more than 60% of revenues
- Managed services (Annuity) contributes 32% of revenue
- Share of Oracle ERP on cloud has increased to 60%+ in FY19 from less than 20% in FY16

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# Oracle in Numbers

**1,300+**  
Customers globally

**1,300+**  
Total Consultants

**7**  
All Oracle Cloud Pillars

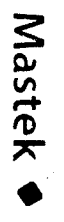
**1000+**  
Cloud Customers

**30+**  
Countries

Geographical Presence  
APAC, EMEA,  
USA, Europe  
Africa & ANZ

Strong Oracle  
competencies

With 17 Specializations



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# Agenda

- Evosys in Numbers
- Company Overview
- Partners & Awards
- Strategic Rationale
- Questions & answers





## DISCLAIMER

This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website [www.mastek.com](http://www.mastek.com). Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

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# Mastek



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Group CEO

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/S:

Evosys is a leading, Oracle Cloud implementation and consultancy company serving 1,000+ Oracle Cloud customers across 30+ countries. An Oracle Platinum partner, Evosys provides solution offerings like Oracle HCM Cloud, Oracle ERP Cloud, Oracle SCM Cloud, Oracle CX, Oracle EPM Cloud, PaaS solutions (including custom-built solutions), AI, IoT and RPA.

Evosys is also leading the market for on-premise to cloud transformation having successfully transformed more than 80 customers across Oracle EBS, SAP, Peoplesoft, etc. to Oracle Cloud Application.

Evosys diverse customer portfolio consisting Government, Healthcare, Engineering and Construction, Retail, Hospitality Travel and Tourism, Manufacturing & Distribution organisations, is a testimony to the expertise and leadership in Oracle Cloud implementation. Evosys has won the 'Oracle Partner of the Year' Awards at Oracle OpenWorld since 2017 and recognized as the 'Dream Employer of the Year' by World HRD in 2019. It has a global footprint with offices in [30] locations with a total turnover of USD 60 million as of March 2019.

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Shareholders may also contact Mastek via email at [Investor\\_grievances@mastek.com](mailto:Investor_grievances@mastek.com), which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at [investor.relations@mastek.com](mailto:investor.relations@mastek.com).

*Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website [www.mastek.com](http://www.mastek.com). Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.*





Evosys' complete executive team led by Founder and CEO Umang Nahata and Co-Founder and COO Rakesh Raman will continue to work for the larger organisation reporting to John Owen, Mastek Group CEO.

*John Owen, Mastek CEO, commented: "The strategic intent is compelling for both companies. I am thrilled Umang, Rakesh and their outstanding team have accepted our invitation to combine resources under Mastek. We all see a fantastic opportunity to accelerate the digital transformation agenda for many more customers globally. Although the hard business logic is sound for both companies, and the integration plan is straight forward and pragmatic to not distract operations, we equally recognise that it is often the softer people motivations and intent that make these deals work. In Evosys, I see a successful team who already shares the same values, vision and ambition for Mastek as we do. Financially, this transaction will be immediately accretive to our growth and earnings however, we must be more ambitious. We will all measure success over the next few years by the value we create from building a strong cash generative Group."*

*Umang Nahata, Founder and CEO of Evosys said: "We are excited to become a part of the Mastek Group. With our combined capabilities, market reach and financial resources, we are confident that we will be able to reach our strategic goals faster within this dynamic digital services organisation. We look forward to delivering enhanced value to our esteemed customers and building something special."*

EY India acted as an exclusive financial advisor on the transaction. Khaitan and Co acted as a legal advisor for Mastek whereas Cyril Amarchand Mangaldas acted as legal advisor for Evosys. Transaction Square was the tax advisor for Evosys.

Mastek

Mastek (NSE: MASTEK; BSE: 523704), voted IT Vendor of the Year at the BCS UK IT Industry Awards 2019, is an enterprise digital transformation specialist that engineers excellence for customers in the UK, US and India. It enables large-scale business change programmes through its service offerings, which include application development, support and testing, BI and analytics, agile consulting and digital commerce. Whether it's creating new applications, modernising existing ones or recovering failing projects, Mastek helps enterprises to navigate the digital landscape and stay competitive. Learn more by visiting [www.mastek.com](http://www.mastek.com)



## Mastek Signs Definitive Agreement to Acquire Evosys to Fuel Digital Transformation Growth

**MUMBAI – February 08, 2020** – Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, today announced that it has signed a definitive agreement to acquire the Middle East business of Evolutionary Systems Arabia FZ LLC through its group company.

Further, Trans American Information Systems Private Ltd (TAISPL), a wholly-owned subsidiary of Mastek Limited has proposed to enter into a Scheme of Arrangement with Evolutionary Systems Private Limited ('Evosys India') pursuant to which the identified Indian business along with the USA, UK and Rest of the World businesses of Evosys India would stand demerged to TAISPL. Evosys promoters will strengthen the shareholder base of Mastek and will own approx. 15% stake in Mastek Limited.

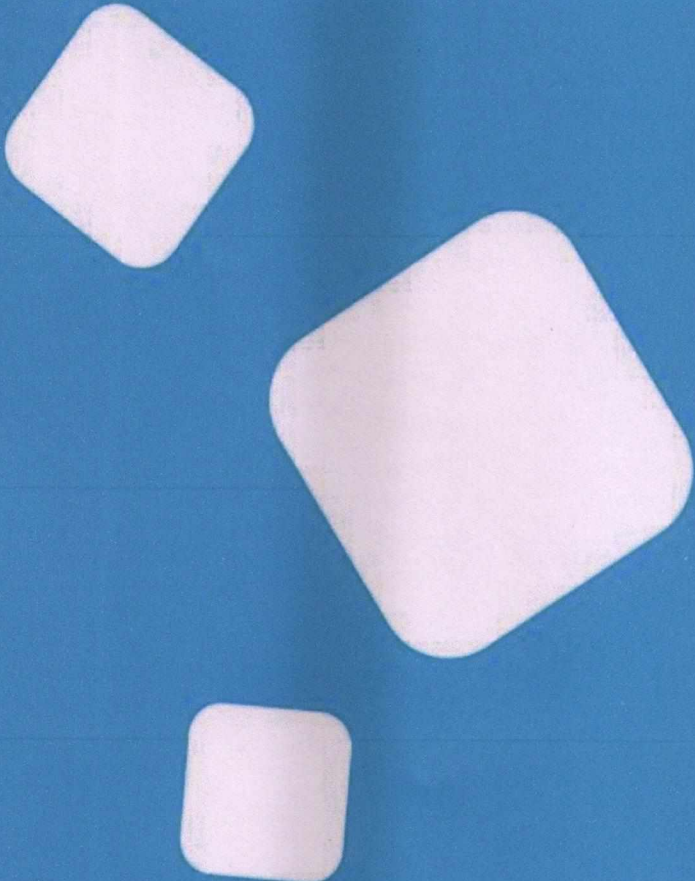
The aforesaid transaction would be subject to regulatory approvals and customary closing conditions.

Evosys is an existing Oracle Platinum Partner and leader in delivering cloud solutions. Their industry leadership has been recognised by being awarded Oracle's Global Cloud HCM Partner of the Year 2019 and Global Cloud ERP Partner of the Year 2017 based on their outstanding delivery track-record and industry knowledge. Gartner have also recognised Evosys as one of the few organisations to have made the leap into cloud migration based on better client business engagement and de-risking project delivery which aligns well with the heritage of Mastek. The combined business will significantly expand the portfolio of services and market opportunities each company can now take to market. Evosys operates in a high growth segment of Enterprise Cloud Applications where Oracle is one of the leading players for cloud applications in HCM, ERP, SCM and BI. These product lines represent a significant proportion of Oracle Corporation's global revenue and investment. Today, Evosys is a recognised leader and focuses exclusively on Oracle Cloud implementation & consultancy, with 13 years of experience and 1000+ Oracle Cloud customers across 30+ countries.

The cloud services market continues to grow faster than traditional IT segments and is often the starting point for many company's digital transformation journey. With Evosys' proven business model addressing the in-demand ERP market, which leverages unique IP coupled with Mastek's bespoke service offering and delivery reputation creates an ideal opportunity for customers to accelerate their digital transformation and extract more value from all their digital assets: current, legacy and future.

This transaction allows Mastek to diversify its geographic concentration, leverage the customer acquisition velocity that Evosys brings and provides an immediate addressable opportunity to increase our share of wallet and deliver more value for our customers. The successful sell-with partnering model that Evosys operates will help scale the combined businesses faster than traditional direct route to market.





Mastek 

Press Release

