

SEC/122/2022-23

March 21, 2023

<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 <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 <b>SYMBOL: MASTEK</b>
---	---

**Sub: Outcome of the proceedings of the Board Meeting held today – March 21, 2023**

**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

Dear Sir(s) / Ma'am(s),

We wish to inform you that the Board of Directors at its meeting held today, March 21, 2023, approved the change of role of Mr. Ashank Desai, from Vice Chairman & Managing Director to Chairman & Managing Director till March 31, 2023, and from April 1, 2023 he will hold the position of Non-Executive Chairman of the Company and will relinquish the role of Managing Director of the Company.

We further wish to also inform you that the Board of Directors, approved in-principle to amend certain clauses of the Articles of Association of the Company to bring them in line with the Deed of Amendment dated March 21, 2023, by the Company, the Promoters and New and Identified Shareholders, which amends the Shareholders' Agreement dated February 08, 2020, executed by the Company, its Promoters and New and Identified Shareholders. The amended clauses of the Articles of Association will substitute the relevant existing clauses of the Articles of Association of the Company.

The proposed amendments to the Articles of Association also seeks to add an Article in the existing Articles of Association to give Promoters the right to appoint 2 (two) Directors on the Board of Directors of the Company and make certain other consequential changes to the Articles of Association of the Company.

Further, the brief details of proposed changes to the Articles of Association of the Company as required under Regulation 30 read with Part A of the Schedule III of the SEBI Listing Regulations are annexed herewith marked as "**Annexure – I**".

Adoption of the amended clauses of the Articles of Association of the Company shall be subject to the approval of the Shareholders. The Company will seek the Shareholders' approval for the adoption of the amended Articles of Association by way of Special Resolution through Postal Ballot in due course.

This is for your information and record.

Thanking you.

Yours faithfully,

**For Mastek Limited**



**Dinesh Kalani**

**Vice President - Group Company Secretary**

Encl: A/A

**“Annexure – I”**

<b>Particulars</b>	<b>Article No.</b>	<b>Existing Article</b>	<b>Amended Article in brief</b>
Definition of Shareholders’ Agreement	Article 2(li)	<p><b>“Shareholders’ Agreement”</b> or <b>“SHA”</b></p> <p><b>“Shareholders’ Agreement”</b> means a Shareholders’ Agreement executed at Ahmedabad dated 08 February 2020, by and amongst the Company, Promoter(s), New Shareholder(s), and Identified New Shareholder(s).</p>	<p><b>“Shareholders’ Agreement”</b> or <b>“SHA”</b></p> <p><b>“Shareholders’ Agreement”</b> means a Shareholders’ Agreement executed at Ahmedabad dated 08 February 2020 (as amended from time to time), by and amongst the Company, Promoter(s), New Shareholder(s), and Identified New Shareholder(s).”</p>
New Shareholders’ Representative	Article 80(a)	<p>The New Shareholders, for so long as each owns Equity Shares in the Company (“New Shareholders Group”), shall be treated as a single Party and their rights, obligations and undertakings hereunder shall be joint and several, and a breach by any one Person in the New Shareholders Group of their rights, obligations or undertakings hereunder shall be deemed as a collective breach by the other members of the New Shareholders Group of their respective rights, obligations or undertakings hereunder.</p>	<p>“The New Shareholders, for so long as each owns Equity Shares in the Company (“New Shareholders Group”), shall, unless otherwise stated or required by the context, be treated as a single Party and their rights, obligations and undertakings hereunder shall be joint and several. Pursuant to Article 78(a), it is clarified that if a New Shareholder breaches any provision of the Shareholders’ Agreement or the Articles, unless the breach is cured within 30 days from intimation of the breach, the New Shareholder who is responsible for the breach shall not be entitled to exercise any rights under the Shareholders’ Agreement or the Articles including the rights sets out in Article 127(a), 16, 75, 76, 78(a) of these Articles, all such rights of the New Shareholder responsible for the breach shall fall away, but such New Shareholder responsible for the breach shall continue to be bound by any obligations or restrictions set out in the Shareholders’ Agreement or the Articles including those set out in Articles 72, 73, 74, 77, 79 of these Articles, or clause 10 of the Shareholders’ Agreement. For the avoidance of doubt, it is clarified that a breach by a New Shareholder, shall not (i) prevent or restrict the other New Shareholders (who are not responsible for the breach) from exercising any rights under the Shareholders’ Agreement or the Articles including (subject to clause 78(c)) the right to appoint a director under clause 127(a); or (ii) excuse the other New Shareholders (who are not responsible for the breach) or the Promoters from complying with their obligations under the Shareholders’ Agreement or the Articles.”</p>



**Mastek Limited**

Particulars	Article No.	Existing Article	Amended Article in brief
Promoters' Representative	Article 81	The Promoters, for so long as each owns Equity Shares in the Company ("Promoters Group"), shall be treated as a single Party and their rights, obligations and undertakings hereunder shall be joint and several, and a breach by any one Person in the Promoters Group of their rights, obligations or undertakings hereunder shall be deemed as a collective breach by the other members of the Promoters Group of their respective rights, obligations or undertakings hereunder.	The Promoters, for so long as each owns Equity Shares in the Company (" <b>Promoters Group</b> "), shall, unless otherwise stated or required by the context, be treated as a single Party and their rights, obligations and undertakings hereunder shall be joint and several. If a Promoter breaches any provision of the Shareholders' Agreement or the Articles, unless the breach is cured within 30 days from the date of intimation of the breach, the Promoter who is responsible for the breach shall not be entitled to exercise any rights under the Shareholders' Agreement or the Articles, including those set out in Article 74(a), but shall continue to be bound by any obligations or restrictions set out in the Shareholders' Agreement or the Articles including those set out in Article 76. For the avoidance of doubt, it is clarified that a breach by a Promoter, shall not (i) prevent or restrict the other Promoters (who are not responsible for the breach) from exercising any rights under the Shareholders' Agreement or the Articles; or (ii) excuse the Promoters (who are not responsible for the breach), the New Shareholders or the Identified New Shareholders from complying with their obligations under the Shareholders' Agreement or the Articles."
Power to appoint New Shareholders' Director	Article 127(b)	"Without prejudice to this Article 127, the Parties hereby agree and acknowledge that the New Shareholders' Director shall not be nominated from amongst the New Shareholders, the Identified New Shareholders, or from any Person in the employment of the Company or its Affiliate."	"The New Shareholders Director may either be (i) Mr. Umang Nahata; or (ii) any other Person who is not a New Shareholder (except for Mr. Umang Nahata), or who is not an Identified New Shareholder or who is not a Person in the employment of the Company or its Affiliates."
Quorum	Article 156	"Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength  (excluding directors, if any, whose places may be vacant at the time and fraction contained in that one-third being rounded off as one), or two directors, whichever is higher and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time."	"Subject to the provisions of the Act and Applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (excluding directors, if any, whose places may be vacant at the time and fraction contained in that one-third being rounded off as one), or three directors, whichever is higher, provided that at least one of the directors is a Promoter Director. The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time."



**Mastek Limited**

Particulars	Article No.	Existing Article	Amended Article in brief
Shareholders' Agreement Termination clause	Article 200(a) and 200(b)	“(a) with respect to the New Shareholders, on the date on which the New Shareholders and their Affiliates cease to holds Equity Shares in the Company except such rights that survive pursuant to the Affiliates Deed of Adherence or the Permitted Transferee Deed of Adherence; or (b) with respect to the Identified New Shareholders, on the date on which the Identified New Shareholders and their Affiliates cease to hold Equity Shares in the Company; or”	“(a) with respect to a New Shareholder, on the date on which such New Shareholder and his Affiliates cease to hold Equity Shares in the Company except such rights that survive pursuant to the Affiliate Deed of Adherence or the Proposed Transferee Deed of Adherence; or (b) with respect to an Identified New Shareholder, on the date on which such Identified New Shareholder and his Affiliates cease to hold Equity Shares in the Company; or”

Further, the following Article is proposed to be added into the amended and restated articles:

Particulars	New Article No.	New Article in brief
Right to appoint Promoter Director	126A.1 (a)	The Promoters shall have the right (but not an obligation) to collectively nominate two (2) Directors on the Board (“ <b>Promoter Director</b> ”).
	126.1A(b)	The Promoters, at any time and from time to time, may require the Company, subject to the provisions of Applicable Law, to remove and/or replace a Promoter Director, and the Parties shall take all necessary action as promptly as possible to implement, and give effect to, such removal and/or replacement and, if applicable, ensure the newly-nominated Promoter Director is appointed to the Board with immediate effect.
	126.1A.(c)	The Promoter Director, appointed in accordance with Article 126A.1, shall be entitled to nominate (“ <b>Promoter Nominating Director</b> ”) as an alternate to act instead of the Promoter Director (“ <b>Promoter Alternate Director</b> ”) for all purposes at any meeting of the Board (“ <b>Board Meeting</b> ”), in terms of the Act. Subject to Article 127(c), the appointment of such Promoter Alternate Director shall take place as the first item of business at the first Board Meeting to be held subsequent to receipt by the Company of such nomination by the Promoter Nominating Director. The Promoter Alternate Director shall be entitled to: (a) perform all functions and powers of the Promoter Nominating Director; and (b) the rights and benefits of such Promoter Nominating Director (whether under Shareholders' Agreement, Applicable Law or otherwise), including being entitled to receive notice of all Board Meetings and to attend (including being considered for determining the quorum, if applicable), participate in, and vote at, Board Meetings in place of the Promoter Nominating Director, in each case, until such Promoter Nominating Director notifies the Board that such nomination of the Promoter Alternate Director is cancelled and terminated, in which case, the Promoter Nominating Director shall replace the Promoter Alternate Director in any subsequent Board Meeting.
	126.1A (d)	The Promoters shall have the right to fill in any casual vacancy caused in the office of the Promoter Director by reason of his/her resignation, death, removal or otherwise.



**Mastek Limited**