

SEC/108/2023-24

December 13, 2023

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 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 SYMBOL: MASTEK
ISIN: INE759A01021	

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

Sub: Outcome of the Board Meeting held on Wednesday, December 13, 2023

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

The Board of Directors, at its meeting held today, has *inter-alia* considered and approved the following:

- Acquisition of 10,811 Compulsorily Convertible Preference Shares (“CCPS”) of Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited) (“MESPL” or “Mastek Subsidiary”).**

The Board of Directors resolved to acquire 10,811 CCPS of MESPL, constituting 7.21% of the preference shareholding of MESPL for cash.

- Acquisition of 39,189 CCPS of MESPL for part consideration in cash and part consideration other than cash.**

The Board of Directors also resolved to acquire 39,189 CCPS of MESPL, constituting 26.13% of the preference shareholding of MESPL from certain Shareholders and Employees & Associates of MESPL for an aggregate purchase consideration of Rs. 90.76 Crores which will be discharged as follows: (i) Rs. 52.66 Crores aggregate share purchase consideration to be paid in cash; and (ii) Rs. 38.10 Crores aggregate share purchase consideration to be discharged by issue and allotment of fully paid up Equity Shares of the Company on a private placement basis.

- Issue of Shares on a Private Placement Basis (For consideration other than cash).**

The Board of Directors also approved the issue, offer, and allotment of 159,942 Equity Shares of the face value of Rs. 5 each fully paid up, on a private placement basis, to the below-mentioned ‘**Proposed Allottees**’ at a price of Rs. 2,382 per Equity Share (including premium of Rs. 2,377 per share), aggregating to Rs. 38.10 Crores. The offer / issue price is in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) (including any statutory modification(s) or re-enactment thereof for the time being in force).

The disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure (SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023), regarding the issue of equity shares on a preferential basis is given below:

Mastek Limited

804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380 006
 Tel: +91-79-2656-4337 | Email: info@mastek.com | Web: www.mastek.com | CIN: L74140GJ1982PLC005215

Sr. No.	Particulars	Details				
1.	Type of securities proposed to be issued	Equity Shares				
2.	Type of issuance	Preferential Issue - Allotment of Equity shares by way of a private placement for consideration other than cash				
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	159,942 Equity Shares of the Company will be issued as the partial discharge of purchase consideration for the acquisition of 39,189 fully paid CCPS of Rs. 1 each of MESPL, a Subsidiary of the Company, aggregating Rs. 38.10 Crores which will lead to overll 100% controlling stake of the Company in MESPL by way of consolidation of Equity Shareholdings				
4.	Additional details:					
	(i) name(s) of the investor(s)	1. Umang Tejkaran Nahata 2. Ummed Singh Nahata 3. Tarun Tejkaran Nahata 4. Divya Rakesh Raman 5. Jayshri Harishbhai Bhide 6. Sneha J Kothari				
	(ii) post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Outcome of the subscription:				
		Name of the proposed allottee	Pre-Preferential		Post-Preferential Proposed	
			No. of equity shares held	percentage	No. of equity shares held	percentage
Mr. Umang Tejkaran Nahata		16,55,840	5.40	16,99,218	5.51	
Mr. Ummed Singh Nahata		12,73,849	4.15	13,17,225	4.27	
Mr. Tarun Tejkaran Nahata		0	0	14,458	0.05	
Ms. Divya Rakesh Raman		98,452	0.32	1,41,828	0.46	
Ms. Jayshri Harishbhai Bhide		13,427	0.04	21,104	0.07	
Ms. Sneha J Kothari	0	0	7,677	0.02		
	Issue price and number of investors / proposed allottees	Issue price: Rs. 2,382 per equity share Number of investors / proposed allottees: 6				
	(iii) in case of convertibles - intimation on the conversion of securities or on the lapse of the tenure of the instrument	Not Applicable				
5.	Any cancellation or termination of the proposal for issuance of securities including reasons thereof	Not Applicable				

Mastek Limited

Further, the said private placement shall be subject to the approval of the Members of the Company, which is proposed to be sought through the Postal Ballot process.

4. Postal Ballot

The Board of Directors accorded its consent to conduct the Postal Ballot process in accordance with the applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder and in accordance with Chapter V of SEBI ICDR Regulations, SEBI Listing Regulations & other applicable SEBI Regulations and in terms of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and the latest once being General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA'), read with other relevant Circulars, issued by the Ministry of Corporate Affairs, Government of India.

Accordingly, the Company will be initiating the process of Postal Ballot Notice, for seeking approval of the Members of the Company through a Special Resolution to offer, issue, and allot 159,942 Equity Shares of the Company on a Private Placement Basis for consideration other than cash.

5. Scrutiniser to the Postal Ballot Process

The Board of Directors appointed M/s. P. Mehta and Associates, Practicing Company Secretaries, represented by Mr. Prashant S. Mehta, (ACS No.: 5814 CP No.: 17341), as Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.

6. The Board noted the email/letter received from Stock Exchanges dated November 21, 2023 for non-compliance/delayed compliance with respect to section 17(1), 18(1) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the quarter ended 30th September 2023 levying the fine by the exchanges and the same has been paid by the Company.

The meeting of the Board of Directors of the Company commenced at 9.45 pm and concluded at 11.00 p.m.

Kindly note that this disclosure is being uploaded on the Company's website at www.mastek.com, in compliance with the SEBI Listing Regulations.

This is for your information and record.

Thanking you.
Yours Truly

For Mastek Limited

DINESH
KUMAR
KALANI

Digitally signed
by DINESH
KUMAR KALANI
Date: 2023.12.13
23:06:03 +05'30'



Dinesh Kalani
Vice President - Group Company Secretary

Mastek Limited

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