

SEC/65/2023-24

September 5, 2023

<b>Listing Department</b> <b>BSE Limited</b> 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121 <b>SCRIP CODE: 523704 / ISIN INE759A01021</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>
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Dear Sir(s) / Ma'am(s),

**Sub: Outcome of the Board Meeting held on Tuesday, September 5, 2023.**

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

**1. Appointment of Ms. Marilyn Jones (DIN: 10301799) as an Additional Director (Non-Executive and Independent) of the Company**

We are pleased to inform you that the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee, has considered and approved the appointment of Ms. Marilyn Jones (DIN 10301799) as an Additional Director (Non-Executive and Independent) not liable to retire by rotation with effect from September 5, 2023, to September 4, 2026 (both days inclusive), subject to the approval of the Members.

The requisite details of such appointment pursuant to the requirement of Regulation 30 and other relevant provisions of the SEBI Listing Regulations read along with SEBI Circular No. CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure “A”**.

**2. Scheme of Arrangement under Sections 230 to 232 read with Section 61 and 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder with Meta Soft Tech Systems Private Limited - Wholly Owned Subsidiary (WOS) of the Company**

In compliance with Regulation 30 of the SEBI Listing Regulations read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Board of Directors (“Board”) of the Company has approved the draft Scheme of Arrangement (Scheme) between the Company (Mastek Limited) and Meta Soft Tech Systems Private Limited (“MSTSPL”), a WOS of the Company. The relevant details regarding the said scheme are laid down as under:

- The Appointed Date of the Scheme is August 1, 2022.
- The entire assets and liabilities of MST (hereinafter referred to as ‘Transferor Companies’) are to be transferred to and vested to Mastek Limited (hereinafter referred to as ‘Transferee Company’)
- In terms of the Scheme, the entire equity shares of MST will be cancelled without issue and allotment of any new shares in lieu thereof. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon’ble National Company Law Tribunal under Sections 230 to 232 read with Section 61 and 66 and other applicable provisions of the Companies Act, 2013.

The Scheme as approved by the Board of Directors will be made available on the website of the Company at [www.mastek.com](http://www.mastek.com). The Scheme is subject to receipt of approval from Hon’ble National Company Law Tribunal, Ahmedabad Bench, or as may be required and other requisite statutory/ regulatory approval, as applicable.

The Scheme shall be filed with the Stock Exchanges in terms of the provisions of Regulation 37(6) of SEBI LODR in due course.

The disclosures required under Regulation 30 of SEBI LODR read with SEBI Circular No. SEBI/ HO/CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 dated July 13, 2023 and Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/ 120 dated July 11, 2023, in respect of the Scheme is enclosed as **“Annexure “B”**.

**Mastek Limited**

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Tel: +91-79-2656-4337 | Email: info@mastek.com | Web: www.mastek.com | CIN: L74140GJ1982PLC005215

### 3. Re-constitution of the Audit Committee

The Board of Directors has reconstituted the Audit Committees of the Board with immediate effect. Post reconstitution, the composition of the **Audit Committee** is as under:

Sr. No.	Name of the Members	Category	Designation
1.	Mr. Rajeev Grover	Non - Executive and Independent Director	Chairperson
2.	Mr. Suresh Vaswani	Non - Executive and Independent Director	Member
3.	Mr. Ashank Desai	Non-Executive and Non-Independent Director	Member

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

Kindly note that this disclosure is being uploaded on the Company's website at [www.mastek.com](http://www.mastek.com), in compliance with the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 7.35 p.m. and concluded at 10.45 p.m.

This is for your information and records.

Thanking you,

Yours Truly  
**For Mastek Limited**



**Dinesh Kalani**  
**Vice President - Group Company Secretary**

**Encl: as above**

ANNEXURE “A”

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>resignation, removal, death, or otherwise</del>	Appointment
2.	Date of appointment	<u>September 5, 2023</u>
3.	Terms of appointment	Ms. Marilyn Jones is appointed as an Additional Director (Non-Executive and Independent) not liable to retire by rotation with effect from September 5, 2023, to September 4, 2026 (both days inclusive), subject to the approval of the Members.
4.	Brief profile	<p>Ms. Marilyn Jones from Texas (US) is a business-centric technology executive, board member and speaker with a career spent honing a proven playbook for leading profitable results through technology transformations in multinational and public businesses, including Intuit, Dell, Dun &amp; Bradstreet and Travelocity. She is adept at building complex applications, data warehousing capabilities and call center technology, as well as driving process improvements through agile methodologies. Ms. Jones is known for implementing creative solutions to complex business problems and fostering a culture of innovation, developing high-performing technical teams with flexibility during organizational changes.</p> <p>Ms. Jones served as Senior Vice President, Technology for Intuit Inc, Dun &amp; Bradstreet/Hoovers and Travelocity.com, leading technical teams of over 400 professionals and driving successful business results and organizational transformation.</p> <p>Ms. Jones has served as an Executive Board Member of Technology Women @ Intuit and as an Advisory Board Member of University of Texas at Dallas. She also served on the Advisory Board of Alliance of Women in Technology and the Advisory Board Member of Teradata. She earned the CEO Leadership Award at Intuit in 2016 and the Dallas Tech Titan Corporate CTO Award in 2015.</p> <p>As a respected thought leader, Ms. Jones has been a keynote speaker at multiple Agile Camp Conferences, spoken at numerous Governance and Diversity Council Symposiums and has been keynote speaker at various technology Conferences. Ms. Jones earned a Master of Science in Education from Portland State University in Oregon.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Marilyn Jones is not related to any Directors or Key Managerial Personnel of the Company
6.	Declaration	In accordance with the SEBI circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, we confirm that Ms. Marilyn Jones is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

Further, Ms. Marilyn does not hold any shares in the Company.

**Mastek Limited**

ANNEXURE “B”

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/ HO/ CFD/ CFD/ PoD-1/ P/ CIR/ 2023/123 dated July 13, 2023 and Master Circular No. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/ 120 dated July 11, 2023.

Sr. No.	Particulars	Details												
1.	<p><b>Name of the Entities, forming part of the merger, details in brief such as size, turnover, etc.</b></p>	<p>The proposed Scheme of Arrangement involves Mastek Limited (<b>Transferee Company</b>) and Meta Soft Tech Systems Private Limited (<b>Transferor Company</b>).</p> <p>Equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.</p> <p>The Transferor Company is a wholly-owned subsidiary of Mastek Limited and is not listed on any stock exchange in India or abroad.</p> <p><b>Details of Companies as on March 31, 2023, on the Standalone Basis (Audited):</b></p> <p style="text-align: right;">(Rs. In lakhs)</p> <table border="1" data-bbox="608 1025 1406 1361"> <thead> <tr> <th data-bbox="608 1025 874 1182">Particulars</th> <th data-bbox="874 1025 1141 1182">Transferor Company (MSTSPL)</th> <th data-bbox="1141 1025 1406 1182">Transferee Company (Mastek)</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 1182 874 1238">Paid-up capital</td> <td data-bbox="874 1182 1141 1238">54</td> <td data-bbox="1141 1182 1406 1238">1,526</td> </tr> <tr> <td data-bbox="608 1238 874 1294">Total revenue</td> <td data-bbox="874 1238 1141 1294">5,368</td> <td data-bbox="1141 1238 1406 1294">38,676</td> </tr> <tr> <td data-bbox="608 1294 874 1361">Net Worth</td> <td data-bbox="874 1294 1141 1361">1,806</td> <td data-bbox="1141 1294 1406 1361">74,273</td> </tr> </tbody> </table> <p>The Scheme provides for the amalgamation of the entire Undertaking of Transferor Company, along with their respective employees, properties, assets, liabilities, and investments with effect from the Appointed Date i.e. August 1, 2022, or such other date as may be directed by the National Company Law Tribunal.</p>	Particulars	Transferor Company (MSTSPL)	Transferee Company (Mastek)	Paid-up capital	54	1,526	Total revenue	5,368	38,676	Net Worth	1,806	74,273
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2.	<p><b>Whether the acquisition would fall within the related party transaction? If yes, whether the same is done at “arm's length”</b></p>	<p>The Transferor Company is a wholly-owned subsidiary of the Transferee Company, as such they are related party to each other. However, the proposed amalgamation would not fall within the purview of Related Party Transaction in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI LODR Regulations 2015.</p>												
3.	<p><b>Areas of business of the entity</b></p>	<p>Meta Soft Tech Systems Private Limited - The company is engaged in the business of Information Technology and Software Support Services.</p> <p>Mastek Limited- The company’s offering includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing &amp; Assurance, and Legacy Modernisation.</p>												

**Mastek Limited**

4	<b>Rationale of merger/Amalgamation</b>	<p>MSTSP and Mastek are part of “Mastek Group” and the Transferor Company is a wholly-owned subsidiary of the Transferee Company. The Scheme is expected to achieve the following:</p> <ul style="list-style-type: none"> <li>• Streamlining the structure of the Transferee Company by way of reduction in the number of entities and making it simple and transparent;</li> <li>• Elimination of doubling of related costs, thereby reducing operational and administrative expenses and overheads, and lead to better cost and focused operational efficiencies, rationalization, standardization and simplification of business processes;</li> <li>• Reducing the multiplicities of legal and regulatory compliances.</li> </ul>
5	<b>In case of cash consideration – amount or otherwise share exchange ratio</b>	No Cash Consideration involved as Transferor company is wholly owned subsidiary of Transferee Company.
6	<b>Brief details of the change in the shareholding pattern (if any) of the listed entity</b>	Pursuant to the Scheme of Arrangement, there will not be any change in the shareholding pattern of Mastek, the Transferee Company, as the said amalgamation is of wholly-owned subsidiary with Mastek, and does not involve issue of shares as consideration to the shareholders of the Transferor Company.