

SEC/74/2024-25

September 26, 2024

<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 Thursday, September 26, 2024**

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

**1. Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director designated as Global CEO - Mastek Group, up to 12 months with effect from August 10, 2024**

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 **Mr. Umang Nahata (DIN 00323145)** as a **Whole-Time Director designated as Global CEO - Mastek Group**, up to 12 months with effect from August 10, 2024, subject to the approval of the Members through Postal Ballot for the appointment and payment of remuneration.

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 Mastek Enterprise Solutions Private Limited (formerly Trans American Information 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 Mastek Enterprise Solutions Private Limited (“MESPL”), a WOS of the Company. The relevant details regarding the said scheme are laid down as under:

- The Appointed Date of the Scheme is April 1, 2024.
- The entire assets and liabilities of MESPL (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 and Compulsorily Convertible Preference Shares of MESPL 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, including other requisite statutory/ regulatory approvals, as applicable.

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

**Mastek Limited**

Basis specific exemption for merger of wholly-owned subsidiary with its holding company in terms of the Listing Regulations, the Company is not required to obtain No-objection letter from the Stock Exchanges before filing such scheme with any court or tribunal. Further, 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”**”.

Appropriate announcements and disclosures as required under the Listing Regulations and other applicable laws will be made as and when actions are initiated / completed in respect of the aforesaid matters.

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.

This is for your information and records.

Thanking you,

Yours Truly  
**For Mastek Limited**



**Dinesh Kalani**  
**SVP - Group Company Secretary**

**Encl: as above**

ANNEXURE “A”

Disclosure of information 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

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>resignation, removal, death, or otherwise</del>	Appointment
2.	Date of appointment	August 10, 2024
3.	Terms of appointment	Mr. Umang Nahata is appointed as an Whole-time Director Director designated as <b>Global CEO - Mastek Group</b> , up to 12 months with effect from August 10, 2024, subject to the approval of the Members and liable to retire by rotation.
4.	Brief profile	Mr. Umang Nahata was the founder and CEO of Evosys Group which under his leadership had grown to become one of the top Oracle Cloud partners globally. He was also the CEO of Mastek’s Oracle Business and President of Mastek North America, APAC, and ME. He is a Chartered Accountant by qualification. Mr. Nahata has also worked for other well-known IT Service companies in the past.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Umang Nahata 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 Mr. Umang Nahata is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.
7.	Number of Equity Shares held in the Company	Mr. Umang Nahata holds 16,99,218 equity shares of Rs. 5 each in the Company, constituting 5.50% of the paid up capital of the Company.



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 Mastek Enterprise Solutions 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, 2024, on the Standalone Basis (Audited):</b></p> <p style="text-align: right;">(Rs. In lakhs)</p> <table border="1" data-bbox="608 999 1409 1420"> <thead> <tr> <th>Particulars</th> <th>Transferor Company (MESPL)</th> <th>Transferee Company (Mastek)</th> </tr> </thead> <tbody> <tr> <td>Paid-up equity share capital</td> <td style="text-align: center;">3.45</td> <td style="text-align: center;">1542.21</td> </tr> <tr> <td>Paid up CCPS</td> <td style="text-align: center;">1.50</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Total Revenue</td> <td style="text-align: center;">40,998</td> <td style="text-align: center;">37,267</td> </tr> <tr> <td>Net Worth</td> <td style="text-align: center;">57,838</td> <td style="text-align: center;">83,852</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. April 1, 2024, or such other date as may be directed by the National Company Law Tribunal.</p>	Particulars	Transferor Company (MESPL)	Transferee Company (Mastek)	Paid-up equity share capital	3.45	1542.21	Paid up CCPS	1.50	0	Total Revenue	40,998	37,267	Net Worth	57,838	83,852
Particulars	Transferor Company (MESPL)	Transferee Company (Mastek)															
Paid-up equity share capital	3.45	1542.21															
Paid up CCPS	1.50	0															
Total Revenue	40,998	37,267															
Net Worth	57,838	83,852															
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>															



**Mastek Limited**

3.	<b>Areas of business of the entity</b>	<p>Mastek Enterprise Solutions 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. The Company helps enterprises decomplexify digital and delivers business outcomes cross the spectrum of services including digital experience and engineering, cloud implementations, data, automation and AI, and cloud managed services.</p>
4	<b>Rationale of merger / Amalgamation</b>	<p>MESPL 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 operational efficiencies; and</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>	<p>No Cash or Share Consideration involved as Transferor company is wholly owned subsidiary of Transferee Company.</p>
6	<b>Brief details of the change in the shareholding pattern (if any) of the listed entity</b>	<p>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.</p>

