

SEC/29/2023-24

June 15, 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>
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Dear Sir(s) / Ma'am(s),

**Sub: Advisory letter received from National Stock Exchange of India Limited (NSE)- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please find enclosed herewith the Advisory letter reference no. Ref: NSE/LIST/COMP/ MASTEK/01 dated June 14, 2023, received today from NSE.

We request you to kindly take note of the advisory letter and disseminate the same.

Thanking you,  
Yours faithfully,

**For Mastek Limited**



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

Encl: A/A

## National Stock Exchange Of India Limited

Ref: NSE/LIST/COMP/ MASTEK/01

Date: June 14, 2023

To,

**Mastek Limited**

**Registered Office**

804/805, President House,

Opp. C. N. Vidyalaya,

Near Ambawadi Circle,

Ahmedabad – 380 006, India

**Mastek Limited**

**Corporate Office**

#106, SDF IV,

Seepz, Andheri (East),

Mumbai - 400 096,

India

**Sub: Advisory letter under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').**

Dear Sir/ Madam,

This has reference to the disclosure submitted by Mastek Limited (“the Company”) on March 05, 2023, regarding resignation by Mr. S. Sandilya, Non - Executive Chairman & Independent Director of the Company vide his resignation from the Board of Directors and Board Committees of the Company vide letter dated March 03, 2023.

As per Regulation 30(6) and Schedule III of SEBI LODR, a company shall disclose regarding change in directors within 24 hours from the occurrence of event or information.

The Exchange had sought clarification from the Company with respect to the reason for delay in providing the disclosure relating to the resignation. The Company in its reply stated that *“the intimation about the resignation from Mr. S. Sandilya (Chairman) was received on email in late night (9.18 p.m.) far beyond business hours on Friday, March 3, 2023. The Board of Directors was keen to meet and discuss / consider the resignation letter at the Board meeting before accepting it and making an announcement to the stock exchange. Further, the weekend falling on Saturday, March 4, 2023, and Sunday, March 5, 2023, posed certain practical problems in organising the meeting at shorter notice to consider an unprecedented event. The Board could ultimately meet during late evening hours on Sunday, March 5, 2023 (before the start of the next trading day on Monday, March 6, 2023). The resignation was formally accepted during that board meeting on March 5, 2023, and the intimation to the stock exchange was made immediately upon the conclusion of the Board meeting.”*

It is pertinent to note that a company shall disclose change in directors within 24 hours from the occurrence of event or information as per Regulation 30(6) and Schedule III of SEBI LODR and in case the disclosure is made after 24 hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay. Considering the aforesaid, the Company had made the disclosure

## National Stock Exchange Of India Limited

on March 05, 2023, with no such explanation for delay and whereby there is violation of Regulation 30(6) and Schedule III of SEBI LODR

Accordingly, the Company is hereby advised to be careful in future to avoid recurrence of such lapses and exercise due diligence while submitting disclosures to the Stock Exchange. You are requested to ensure that the Company files relevant and adequate information regarding material events / incidents impacting the Company in compliance with the Regulations not only in letter but in spirit. Filing incomplete information or delay in disclosing the details as required under the Regulations in future would attract suitable disciplinary action, as may be deemed fit.

You are advised to place this letter before the Company's Board of Directors in the upcoming board meeting and disseminate the letter to the Stock Exchanges.

Yours faithfully,

For **National Stock Exchange of India Limited**

**Dhaval Shah**  
**Manager**

This Document is Digitally Signed