

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Tel No. 022- 22723121 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 Tel No. 022- 26598100 SYMBOL: MASTEK
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Dear Sir(s) / Ma'am(s),

Sub: Outcome of the Board Meeting held on Sunday, December 11, 2022.

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 i.e. December 11, 2022, has *inter-alia* considered and approved the following:

1. Appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) 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 Mr. Suresh Choithram Vaswani (DIN: 02176528) as an Additional Director (Non-Executive and Independent) not liable to retire by rotation **with effect from December 11, 2022, to December 10, 2025 (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. CIR/CFD/CMD/4/2015 dated September 09, 2015, are placed as follows.

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death, or otherwise	Appointment
2.	Date of appointment	December 11, 2022
3.	Terms of appointment	Mr. Suresh Choithram Vaswani is appointed as an Additional Director (Non-Executive and Independent) not liable to retire by rotation with effect from December 11, 2022, to December 10, 2025 (both days inclusive), subject to the approval of the Members.
4.	Brief profile	<p>Mr. Suresh is a seasoned Global Technology and IT services Leader with an exceptional track record for building, scaling, and transforming businesses. He serves on boards of a spectrum of companies, from Publicly Listed to Private Equity owned to next-generation growth / early-stage firms. Mr. Suresh is a Key Tech Sector Operating Partner with Everstone Capital and is on the board of Omega Healthcare, Apexon, Innovo, and QMetry. He is also the Founding Partner and Chairman of SMK Ventures.</p> <p>Mr. Suresh has over three decades of experience in top-notch IT companies – Dell, IBM, and Wipro. He has served as the President of Dell Services, Co-CEO and board member of Wipro, and General Manager at IBM Global Technology Services. In his career, Mr. Suresh has incubated and built next-generation IT businesses, transformed businesses, built strong customer relationships, driven revenue growth, and profitability, expanded into new markets, acquired several companies, forged global alliances, and built world-class winning teams.</p> <p>Mr. Suresh is an alumnus of the Indian Institute of Technology, Kharagpur, with an MBA from the Indian Institute of Management, Ahmedabad. Mr. Suresh is an Independent Director at Vodafone Idea Limited.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Suresh Choithram Vaswani does not relate to any Directors or Key Managerial Personnel of the Company.

Further, Mr. Suresh Choithram Vaswani does not hold any shares in the Company. We also confirm that Mr. Suresh Choithram Vaswani is not debarred from holding the office of the director pursuant to any SEBI order or any such authority.



2. Acquisition of 16,554 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 16,554 CCPS of MESPL, constituting 11.04% of the preference shareholding of MESPL for cash.

3. Acquisition of 33,446 CCPS of MESPL for part consideration in cash and part consideration other than cash.

The Board of Directors also resolved to acquire 33,446 CCPS of MESPL, constituting 22.30% of the preference shareholding of MESPL from certain Shareholders and Employees & Associates of MESPL for an aggregate purchase consideration of Rs. 121.04 Crores which will be discharged as follows: (i) Rs. 61.51 Crores aggregate share purchase consideration to be paid in cash; and (ii) Rs. 59.53 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.

4. 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 320,752 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. 1,856 per Equity Share (including premium of Rs. 1,851 per share), aggregating to Rs. 59.53 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 details / disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are placed as follows.

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	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);	320,752 Equity Shares of the Company will be issued as the partial discharge of purchase consideration for the acquisition of 33,446 fully paid CCPS of Rs. 1 each of MESPL, a Subsidiary of the Company, aggregating Rs. 121.04 Crores which will lead to an increase in the 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. Ms. Divya Rakesh Raman 2. Ms. Roshni Nahata 3. Mr. Ummed Singh Nahata 4. Mr. Umang Tejkaran Nahata 5. Ms. Jayshri Harishbhai Bhide 6. Ms. Manorama Jagdishchandra Kothari
	(ii) issue price and number of investors / proposed allottees	Issue price: Rs. 1,856 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

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.

5. 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; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, and 3/2022 dated May 5, 2022, 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 Special Resolutions (as indicated therein) for the following matters:

Sr. No.	Businesses to be transacted through Postal Ballot	Resolution Type
1.	Appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) as an Independent Director of the Company.	Special Resolution
2.	To offer, issue, and allot 320,752 Equity Shares of the Company on a Private Placement Basis.	Special Resolution

6. 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.

The meeting of the Board of Directors of the Company commenced at 8.15 p.m. and concluded at 10.20 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 Kalani
Vice President - Group Company Secretary