

SEC/109/2023-24

December 14, 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.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Issuance of Postal Ballot Notice

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Postal Ballot Notice dated December 13, 2023, which is being released today, seeking approval of the members of the Company, by way of remote e-voting process, to offer, issue, and allot 159,942 number of equity shares on a private placement basis,

Postal Ballot Notice is being sent only through electronic mode to those members whose names appear on the Register of Members / Register of Beneficial Owners, as on Friday, December 8, 2023 (“Cut-off Date”), received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

The Company has engaged the services of National Securities Depository Limited, as the agency to provide e-voting facility to all its members.

The e-voting facility will be available during the following period:

Commencement of e-voting:	9:00 a.m. (IST) on Friday, December 15, 2023
End of e-voting:	5:00 p.m. (IST) on Saturday, January 13, 2024

The Postal Ballot Notice is also available on the Company's website at www.mastek.com.

This is for your information and records.

We request you to take the above information on record.

Yours faithfully
For Mastek Limited



Dinesh Kalani
Vice President – Group Company Secretary

Encl: as above

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



Trust. Value. Velocity

MASTEK LIMITED

CIN: L74140GJ1982PLC005215

Registered Office: 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.

Tel: +91-79-2656-4337; **E mail:** investor_grievances@mastek.com **Website:** www.mastek.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

To the Members of the Company,

Notice is hereby given that the resolutions set out below is proposed for approval by the Members of Mastek Limited (**“the Company”**) by means of Postal Ballot, only by remote e-voting process (**“e-voting”**) being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 and 110 of the Companies Act, 2013 (**“the Act”**), Rule 22 of the Companies (Management and Administration) Rules, 2014 (**“the Rules”**) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (**“MCA Circulars”**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), Secretarial Standard on General Meetings (**“SS-2”**) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice.

The Board of Directors has appointed M/s. P. Mehta & Associates, Practicing Company Secretaries, represented by Mr. Prashant S. Mehta (ACS No.: 5814 CP No.: 17341), as Scrutiniser at its meeting held on December 13, 2023, for conducting this Postal Ballot process in a fair and transparent manner in accordance with the provisions of the Act and the rules made thereunder and they have communicated their willingness to be appointed and will be available for the said purpose.

The Scrutiniser’s decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of National Securities Depository Limited (‘NSDL’) as the agency to provide a Remote E-voting facility.

Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting:	9:00 a.m. (IST) on Friday, December 15, 2023
End of e-voting:	5:00 p.m. (IST) on Saturday, January 13, 2024

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of e-voting will be announced on or before **Tuesday, January 16, 2024**, and will be displayed on the Company’s website at www.mastek.com and the website of NSDL. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

SPECIAL BUSINESS

1. TO OFFER, ISSUE, AND ALLOT EQUITY SHARES ON A PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder and in accordance with the applicable provisions of Securities and Exchange Board of India (Issue of

Capital and Disclosure Requirements) Regulations, 2018 (**'SEBI ICDR Regulations'**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) (including any statutory amendment(s), modification(s) and /or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange and Management Act, 1999, if any, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the **'Stock Exchanges'**) on which the equity shares of the Company having face value of ₹ 5 each (**'Equity Shares'**) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, Reserve Bank of India, the Securities and Exchange Board of India (**'SEBI'**) and / or any other competent authorities (hereinafter referred to as **'Applicable Regulatory Authorities'**) from time to time, to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents and permissions, acceptable to the Board of Directors of the Company (hereinafter referred to as the **'Board'**, which term shall be deemed to mean and include any Committee constituted by the Board to exercise its powers including the powers conferred by this Resolution) the consent and approval of the Members of the Company be and is hereby accorded to the Company to offer, issue and allot 159,942 fully paid-up Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 per Equity Share which is not less than the minimum price determined in accordance with Chapter V of the SEBI ICDR Regulations (**'Equity Shares'** / **'Subscription Shares'**), to the following **'Proposed Allottees'**, who are not the Promoters and who do not belong to the Promoter(s) and the Promoter(s) Group of the Company, by way of Private Placement **for consideration other than cash**, in partial discharge of the purchase consideration for acquisition of 39,189 fully paid-up 0.001% Compulsorily Convertible Preference Shares (**'CCPS'**) having face value of ₹ 1 each constituting 26.13 % of the preference shareholding of Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited), a Subsidiary of the Company, whose CCPS are being acquired (for an aggregate purchase consideration of ₹ 90.76 Crores, which is being partly discharged in cash and partly by issue of the Subscription Shares), in accordance with the applicable laws, to the Proposed Allottees as detailed herein below:

Name of the Proposed Allottees	Category (General Public)	No. and price of Equity Shares proposed to be issued and allotted
Mr. Umang Tejkaran Nahata	Non- Promoter	43,378 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each
Mr. Ummed Singh Nahata	Non- Promoter	43,376 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each
Mr. Tarun Tukaram Nahata	Non- Promoter	14,458 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each
Ms. Divya Rakesh Raman	Non- Promoter	43,376 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each
Ms. Jayshri Harishbhai Bhide	Non- Promoter	7,677 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each
Ms. Sneha J Kothari	Non- Promoter	7,677 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each
Total Equity Shares proposed to be allotted		159,942 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each

(Collectively known as **'Proposed Allottees'**), on a Private Placement basis.

RESOLVED FURTHER THAT the Subscription Shares being offered, issued, and allotted to the Proposed Allottees by way of Private Placement shall inter-alia be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- The Subscription Shares to be issued and allotted shall be fully paid-up and rank *pari-passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations, and laws, as applicable from time to time;
- The Subscription Shares shall be allotted by the Company to the Proposed Allottees as fully paid-up and in dematerialised form only within a period of 15 (fifteen) days from the date of receipt of Members' approval,

provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to the Stock Exchanges, and / or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;

- d) The '**Relevant Date**' as per the SEBI ICDR Regulations, for the purpose of determining the floor price of the Subscription Shares shall be **Thursday, December 14, 2023**, being the date 30 (thirty) days prior to the date on which this Special Resolution is being / deemed to be passed i.e. the last date specified for receipt of votes by the Company through Postal Ballot being **Saturday, January 13, 2024**;
- e) The Subscription Shares shall be issued, allotted, and subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations. However, in addition to the lock-in period prescribed under SEBI ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in the future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees;
- f) No partly paid-up Equity Shares shall be issued / allotted, and allotment of Equity Shares shall be made in dematerialised form only;
- g) The Subscription Shares so offered, issued, and allotted will be listed and traded on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- h) The Subscription Shares so offered and issued to the Proposed Allottees, are being issued for consideration other than cash, in partial discharge of the purchase consideration for the acquisition of CCPS of Mastek Enterprise Solutions Private Limited, a Subsidiary of the Company. Further, the transfer of CCPS of Mastek Enterprise Solutions Private Limited to the Company will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution; and
- i) The Subscription Shares so offered, issued, and allotted shall not exceed the number of Subscription Shares as approved hereinabove.

Without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the Explanatory Statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Proposed Allottees in Form PAS-5, and issue a Private Placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting them to subscribe to the Subscription Shares in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchanges within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Subscription Shares, subject to the provisions of the Act and the SEBI ICDR Regulations without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Company hereby takes note of the Certificate from the Practicing Company Secretaries certifying that the above issue of the Equity Shares is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, making application to Stock Exchanges for obtaining In-principle approvals, listing of Subscription Shares, filing of requisite documents with the Registrar of Companies, filing of requisite documents with Depositories, issuing clarifications, resolving all questions or doubts, effecting any modifications or changes to the foregoing (including modification(s) to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Private Placement), issue and allotment of the Subscription Shares and to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive, and that all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects."

RESOLVED FURTHER THAT if any of the Proposed Allottees fails to transfer the CCPS to the Company or is found not eligible for the Preferential Allotment or approval of any Regulatory Authority as may be required, is not received, the Company shall not allot any equity shares to such Proposed Allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more Directors, officer(s) or authorised signatory(ies) including the execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

By Order of the Board of Directors
For **Mastek Limited**

Dinesh Kalani
Vice President – Group Company Secretary
Membership Number: FCS 3343

Place : Mumbai
Date : December 13, 2023

Registered Office:

804/805, President House, Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
CIN: L74140GJ1982PLC005215
Website: www.mastek.com
Email: investor_grievances@mastek.com

NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is attached.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members / Register of Beneficial Owners as on **Friday, December 8, 2023 (“Cut-Off Date”)** received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company’s website at NSDL www.mastek.com, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://evoting.nsdl.com>.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.mastek.com and RTA at <https://ris.kfintech.com>) duly filled and signed along with requisite supporting documents to KFin Technologies Limited, (Unit: Mastek Limited), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032.
5. Only a person, whose name is recorded in the Register of Members / Register of Beneficial Owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a Member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
6. Subject to the provisions of the Articles of Association of the Company, voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended (**“SEBI Master Circular”**), and

SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolution electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.

8. The e-voting period commences at **9:00 a.m. (IST) on Friday, December 15, 2023 and ends at 5:00 p.m. (IST) Saturday, January 13, 2024.**

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

9. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Saturday, January 13, 2024.**
10. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to investor_grievances@mastek.com.

The Instructions for Members for Remote E-Voting

The remote e-voting period begins on **Friday, December 15, 2023** at 09:00 A.M. IST and ends on **Saturday, January 13, 2024** at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, December 8, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

As per the SEBI Master Circular, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

How do I vote electronically using NSDL e-Voting system?


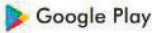


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Members holding securities in demat mode

The procedure to login and access e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Type of Members	Type of Members
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="504 1131 1453 1411">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <li data-bbox="504 1421 1453 1514">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="504 1524 1453 1823">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Members holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication.</p> <p>The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/either> on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you.
Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to acs.pmehta@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Process for those Members whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail IDs for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of Members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Investor_grievances@mastek.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Investor_grievances@mastek.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual Members holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

As Members are aware, the Company has implemented a Scheme of Arrangement (**'Scheme'**) in 2021 *inter alia* with Evolutionary Systems Private Limited (**'ESPL'**) and the New Shareholders and the Identified New Shareholders, pursuant to which ESPL had demerged its identified business into Trans American Information Systems Private Limited (Now known as Mastek Enterprise Solutions Private Limited), (**'MESPL' or 'Mastek Subsidiary'**). In consideration for and subject to the provisions of the Scheme, MESPL had issued and allotted 15,000, 0.001% Compulsorily Convertible Preference Shares (**'CCPS'**) having face value of ₹ 10 each to the New Shareholders and the Identified New Shareholders. Subsequently, the CCPS were sub-divided into CCPS having face value of ₹ 1 each taking the total number of CCPS to 150,000.

Pursuant to the terms and conditions as set out under the Shareholders' Agreement dated February 8, 2020, executed and entered into between the Company, the New Shareholders, the Identified New Shareholders, ESPL, and MESPL (**'Shareholders' Agreement'**) as amended from time to time, the Company had agreed to acquire the said CCPS in 3 (three) tranches. Since most of the CCPS are held by the New Shareholders, Identified New Shareholders and the Employees & Associates of MESPL, a Subsidiary of the Company, the Board of Directors of the Company had offered a part of the aggregate share purchase consideration for acquiring CCPS by the issue of the Company's fully paid-up Equity Shares on a Private Placement basis.

The 1st (first) tranche buy-out which was carried out in December 2021, the Members of the Company had through a Postal Ballot on January 17, 2022, approved the acquisition of 44,174 fully paid-up CCPS having face value of ₹ 1 each of MESPL at a price of ₹ 49,465 for each CCPS buy-out representing 29.45% of the preference share capital of MESPL on the terms and conditions set out in the Shareholders' Agreement, for an aggregate consideration of ₹ 218.51 Crores, which was partly discharged in cash and partly for consideration other than cash through the preferential issue. Additionally 5,826 CCPS was acquired through cash payment.

The 2nd (second) tranche buy-out was carried out in December 2022. The Members of the Company had through a Postal Ballot on January 11, 2023, approved the acquisition of 33,446 fully paid-up CCPS having face value of ₹ 1 each of MESPL at a price of ₹ 36,189 for each CCPS buy-out representing 22.30% of the preference share capital of MESPL on the terms and conditions set out in the Shareholders' Agreement, for an aggregate consideration of ₹ 121.04 Crores, which was partly discharged in cash and partly for consideration other than cash through the preferential issue. Additionally 16,554 CCPS was acquired through cash payment.

Now as a part of the 3rd (third) and final **tranche buy out**, the Board of Directors of the Company has further decided to enhance its stake to 100% in MESPL by acquiring up to another 39,189 fully paid-up CCPS having face value of ₹ 1 each of MESPL for an aggregate purchase consideration of ₹ 90.76 Crores, i.e. at a price of ₹ 23,160 for each CCPS buy-out, based on the Valuation Report dated **December 13, 2023**, particulars of which are set out in the following paragraphs of this Explanatory Statement. The aggregate purchase consideration for the acquisition of 39,189 CCPS of MESPL shall be discharged in the following manner: (i) by way of issue and allotment of 159,942 fully paid-up Equity Shares of the Company on a Private Placement basis (for consideration other than cash); and (ii) the balance shall be paid in cash. The above consideration and mode of payment are mutually agreed upon between the parties.

Such acquisition of CCPS was in accordance with the abovementioned Shareholders' Agreement and the Company did not execute any separate share purchase agreement in this regard.

Accordingly, the Board of Directors of the Company at its meeting held on **December 13, 2023**, approved the proposal to acquire 39,189 fully paid-up CCPS having face value of ₹ 1 each of MESPL representing 26.13% of the preference share capital of MESPL on the terms and conditions set out in the Shareholders' Agreement, for an aggregate consideration of ₹ 90.76 Crores, being partly discharged in cash amounting to ₹ 52.66 Crores of the aggregate share purchase consideration; and partly for consideration other than cash i.e. issue and allotment of 159,942 Equity Shares of the Company by way of Private Placement basis under the Act and rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**'SEBI ICDR Regulations'**).

Subject to receipt of requisite regulatory approvals and receipt of Members' approval, the Company proposes to issue and allot 159,942 fully paid-up Equity Shares of ₹ 5 each at a price of ₹ 2,382 per Equity Share which includes a premium of ₹ 2,377 per equity Share (**'Subscription Shares'**), free from all encumbrances in partial discharge of the purchase consideration for transfer of the CCPS of MESPL to the Company (**'Transaction'**).

The above issue price has been determined based on the consideration of:

- a. Valuation Report dated December 13, 2023, from M/s. Transaction Square Advisory LLP, the Independent Registered Valuer entity has been obtained for valuation of the CCPS of MESPL and the shares of the Company under the Act appointed by the Company; and
- b. Certificate from Practicing Company Secretaries dated, December 13, 2023 from M/s. P. Mehta & Associates, represented by Mr. Prashant S. Mehta, confirming the compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula / methodology prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

The issue price is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations and is mutually agreed between the parties in terms of the provisions of the Shareholders' Agreement.

In terms of the provisions of Sections 23, 42 and 62, and other applicable provisions, if any, of the Act, and Rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, any preferential allotment of securities is required to be approved by the Members of the Company by way of a Special Resolution.

Therefore, the prior consent of the Members is being sought by way of a Special Resolution to issue Subscription Shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Subscription Shares proposed to be issued by way of a Private Placement.

Necessary information / details in respect of the proposed issue and allotment on a Private Placement basis in terms of Sections 23, 42 and 62 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and Chapter V of the SEBI ICDR Regulations, are as under:

1.	Particulars of the issue including the material terms of issue, date of passing of Board Resolution kind of securities offered, total / maximum number of securities to be issued and the issue price	<p>Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs / resolution.</p> <p>The total / maximum number of the Subscription Shares proposed to be issued under this Private Placement is 159,942. The Subscription Shares shall be fully paid-up and listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (NSE and BSE collectively, the 'Stock Exchanges') bearing ISIN INE759A01021 and shall rank <i>pari passu</i> with the existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable laws, and shall be subject to the requirements of the provisions of the Memorandum of Association and Articles of Association of the Company.</p> <p>The allotment of the Subscription Shares is proposed to be made at a price of ₹ 2,382 each which is higher than the price determined based on the Valuation Report and in accordance with the SEBI ICDR Regulations.</p>
2.	Purpose / Objects of the preferential issue	<p>The proposed Private Placement of 159,942 equity shares by the Company to the holders of CCPS will result in acquiring overall 100% equity control over MESPL and expansion of its industry-specific value propositions, local and global presence, rapid, cost-effective Oracle cloud solutions across verticals of the Company. The Company will achieve greater benefits in terms of financial, managerial, technical, and marketing resources which will lead to incentivise stakeholder's value.</p> <p>Pursuant to the Shareholders' Agreement, the Company has agreed to purchase/ buy-out 39,189 fully paid-up CCPS having face value of ₹ 1 each of MESPL for an aggregate purchase consideration of ₹ 90.76 Crores. The aggregate purchase consideration will be discharged in two components, namely:</p> <p>(a) ₹ 52.66 Crores of the aggregate share purchase consideration to be paid in cash; and</p> <p>(b) ₹ 38.10 Crores of the aggregate share purchase consideration shall be discharged in consideration other than cash i.e. by issue and allotment of 159,942 fully paid-up Equity Shares of ₹ 5 each of the Company on a Private Placement basis as mentioned in resolution and Explanatory Statement, subject to SEBI ICDR Regulations and requisite approvals including from Stock Exchanges.</p>
3.	Maximum Number of Shares offered the manner of issue of Shares and the pricing of preferential issue	<p>The Company proposes to issue up to 159,942 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 per equity share to the Proposed Allottees by way of private placement in partial discharge of the purchase consideration for acquisition of CCPS (being the transfer of 26.13% of the preference share capital of the MESPL, to the Company in accordance with the Shareholders' Agreement.) Please refer to point no. 4 below for the basis for determining the price for the preferential issue.</p>

4.	The basis on which the price has been arrived at and justification for the price (including premium, if any)	<p>The value of the CCPS of MESPL and the price of the subscription shares has been determined taking into account:</p> <ol style="list-style-type: none"> a. Valuation Report dated December 13, 2023, from M/s. Transaction Square Advisory LLP, the Independent Registered Valuer entity has been obtained for valuation of the CCPS of MESPL and the shares of the Company under the Act appointed by the Company; and b. Certificate from Practicing Company Secretaries dated December 13, 2023 from M/s. P. Mehta & Associates, represented by Mr. Prashant S. Mehta, confirming the compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula / methodology prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations. <p>The Equity Shares of the Company are listed on Stock Exchanges. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volume for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.</p> <p>In terms of Regulation 164(1) of SEBI ICDR Regulations, the minimum floor price is ₹ 2380.71 per Equity Share, being higher of the following:</p> <ol style="list-style-type: none"> a. the 90 trading days' volume weighted average price of the related Equity Shares quoted on the recognised Stock Exchange preceding the Relevant Date i.e. ₹ 2,282.47 per Equity Share; or b. the 10 trading days' volume weighted average price of the related Equity Shares quoted on a recognised Stock Exchange preceding the Relevant Date i.e. ₹ 2,380.71 per Equity Share. <p>The pricing of the Equity Shares to be allotted on a Private Placement basis is ₹ 2,382 per Equity Share, which is not lower than the floor price determined in the manner set out above.</p> <p>The share price on the NSE has been considered for arriving at the floor price of the shares to be allotted under the preferential issue on a Private Placement basis, as NSE is the Stock Exchange with higher trading volumes for the 90 trading days prior to the Relevant Date.</p> <p>Since the Equity Shares of the Company has been listed on the recognised Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.</p>
5.	Price / price band at / within which the Equity Shares are proposed to be issued	The issue price per Equity Share, to be issued, is fixed at ₹ 2,382 which consists of ₹ 5 as face value and ₹2,377 as premium per Equity Share. Please see point no. 4 above for the basis of the determination of the issue price.
6.	Relevant Date on the basis of which price has been arrived at	In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the preferential issue is Thursday, December 14, 2023 , being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e. the last date specified for voting, i.e. Saturday, January 13, 2024 .
7.	Material terms of raising such securities, issues including terms and rate of dividend on each share, etc.	The Equity Shares being issued shall be <i>pari-passu</i> with the existing Equity Shares of the Company in all respects, including dividend and voting rights.
8.	Principal terms of assets charged as securities	Not Applicable

9.	The class or classes of persons to whom the allotment is proposed to be made and the identity of the natural persons who are ultimate and / or ultimately control the owners of the shares proposed to be allotted.	<p>The aforementioned allotment, if approved, is proposed to be made to all Individuals falling under General Public Category only (Non-promoter) before and after the Proposed Allotment.</p> <p>The details of the Proposed Allottees to whom the allotment will be made are as under:</p> <table border="1" data-bbox="531 271 1465 938"> <thead> <tr> <th data-bbox="531 271 788 430">Name of the Proposed Allottees</th> <th data-bbox="788 271 986 430">Category (Current & after the Proposed Allotment)</th> <th data-bbox="986 271 1465 430">No. and price of Equity Shares proposed to be issued and allotted</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 430 788 499">Mr. Umang Tejkaran Nahata</td> <td data-bbox="788 430 986 499">Non- Promoter</td> <td data-bbox="986 430 1465 499">43,378 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each</td> </tr> <tr> <td data-bbox="531 499 788 567">Mr. Ummed Singh Nahata</td> <td data-bbox="788 499 986 567">Non- Promoter</td> <td data-bbox="986 499 1465 567">43,376 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each</td> </tr> <tr> <td data-bbox="531 567 788 636">Mr. Tarun Tejkaran Nahata</td> <td data-bbox="788 567 986 636">Non- Promoter</td> <td data-bbox="986 567 1465 636">14,458 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each</td> </tr> <tr> <td data-bbox="531 636 788 704">Ms. Divya Rakesh Raman</td> <td data-bbox="788 636 986 704">Non- Promoter</td> <td data-bbox="986 636 1465 704">43,376 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each</td> </tr> <tr> <td data-bbox="531 704 788 772">Ms. Jayshri Harishbhai Bhide</td> <td data-bbox="788 704 986 772">Non- Promoter</td> <td data-bbox="986 704 1465 772">7,677 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each</td> </tr> <tr> <td data-bbox="531 772 788 841">Ms. Sneha J Kothari</td> <td data-bbox="788 772 986 841">Non- Promoter</td> <td data-bbox="986 772 1465 841">7,677 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each</td> </tr> <tr> <td data-bbox="531 841 788 938">Total Equity Shares proposed to be allotted</td> <td data-bbox="788 841 986 938"></td> <td data-bbox="986 841 1465 938">159,942 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each</td> </tr> </tbody> </table>	Name of the Proposed Allottees	Category (Current & after the Proposed Allotment)	No. and price of Equity Shares proposed to be issued and allotted	Mr. Umang Tejkaran Nahata	Non- Promoter	43,378 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each	Mr. Ummed Singh Nahata	Non- Promoter	43,376 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each	Mr. Tarun Tejkaran Nahata	Non- Promoter	14,458 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each	Ms. Divya Rakesh Raman	Non- Promoter	43,376 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each	Ms. Jayshri Harishbhai Bhide	Non- Promoter	7,677 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each	Ms. Sneha J Kothari	Non- Promoter	7,677 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each	Total Equity Shares proposed to be allotted		159,942 Equity Shares having face value of ₹ 5 each at a price of ₹ 2,382 each
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10.	The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer	The Equity Shares shall be offered to the Proposed Allottees only. None of the Promoters, Directors (except Mr. Umang Tejkaran Nahata, being a Director and CCPS holder in MESPL and a Director in the Company as well) or Key Managerial Personnel of the Company is subscribing to any of the Equity Shares proposed to be issued under the Private Placement or otherwise contribute to the Private Placement or separately in furtherance of the objects specified herein above. Mr. Umang Nahara is also a Non-Executive Director in MESPL.																								
11.	The proposed time within which the allotment shall be completed	Under Regulation 170 of the SEBI ICDR Regulations, the issue and allotment of the fully paid-up Equity Shares on a Private Placement basis shall be completed by the Company within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members of the Company, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.																								
12.	The amount which the Company intends to raise by way of such securities/ size of the issue	Not Applicable. The issue of Subscription Shares is for consideration other than cash.																								
13.	Change in control, if any in the Company that would occur consequent to the preferential offer	There will be no change in control of the Company pursuant to the issue and allotment of Equity Shares on a Private Placement basis.																								
14.	The number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price.	During the Current Financial Year 2023-24, no allotment of securities on a preferential basis has been made by the Company except, allotment of 142,628 Equity Shares to various employees pursuant to the exercise of their options at a pre-determined price in terms of the ESOS of the Company.																								

15.	The Shareholding pattern of the Company before and after the allotment of securities under the preferential offer	Please refer to 'Annexure' which forms part of this Notice for details.																																							
16.	Lock-In Period	The Equity Shares shall be locked-in for such period as specified under Regulations 167 and 168 of the SEBI ICDR Regulations.																																							
17.	Listing	The Company will make an application to the Stock Exchanges at which the existing shares are listed, for the listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari passu with the existing Equity Shares of the Company in all respects.																																							
18.	Name of the allottees and the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them, and change in control, if any, consequent to the Preferential issue	<p>The Equity Shares are proposed to be allotted to Proposed Allottees. Details of shareholding of Proposed Allottees in the Company, prior to and after the proposed Preferential issue, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the proposed allottee</th> <th colspan="2">Pre-Preferential Shareholding (Non-Promoter)</th> <th colspan="2">Post-Preferential Allotment (Non-Promoter)</th> </tr> <tr> <th>No. of equity shares held</th> <th>percentage</th> <th>No. of equity shares held</th> <th>percentage</th> </tr> </thead> <tbody> <tr> <td>Mr. Umang Tejkar Nahata</td> <td>16,55,840</td> <td>5.40</td> <td>16,99,218</td> <td>5.51</td> </tr> <tr> <td>Mr. Ummed Singh Nahata</td> <td>12,73,849</td> <td>4.15</td> <td>13,17,225</td> <td>4.27</td> </tr> <tr> <td>Mr. Tarun Tejkar Nahata</td> <td>0</td> <td>0</td> <td>14,458</td> <td>0.05</td> </tr> <tr> <td>Ms. Divya Rakesh Raman</td> <td>98,452</td> <td>0.32</td> <td>1,41,828</td> <td>0.46</td> </tr> <tr> <td>Ms. Jayshri Harishbhai Bhinde</td> <td>13,427</td> <td>0.04</td> <td>21,104</td> <td>0.07</td> </tr> <tr> <td>Ms. Sneha J Kothari</td> <td>0</td> <td>0</td> <td>7,677</td> <td>0.02</td> </tr> </tbody> </table> <p>There shall be no change in control of the Company pursuant to the aforesaid Preferential issue. However, the percentage of shareholding and voting rights exercised by New Subscribers of the Company will change in accordance with the change in the shareholding pattern as set out above.</p>	Name of the proposed allottee	Pre-Preferential Shareholding (Non-Promoter)		Post-Preferential Allotment (Non-Promoter)		No. of equity shares held	percentage	No. of equity shares held	percentage	Mr. Umang Tejkar 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 Tejkar Nahata	0	0	14,458	0.05	Ms. Divya Rakesh Raman	98,452	0.32	1,41,828	0.46	Ms. Jayshri Harishbhai Bhinde	13,427	0.04	21,104	0.07	Ms. Sneha J Kothari	0	0	7,677	0.02
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Ms. Sneha J Kothari	0	0	7,677	0.02																																					
19.	Valuation for consideration other than cash	<p>A part of the consideration payable to Proposed Allottees for the acquisition of 39,189 fully paid-up CCPS of ₹ 1 each of the MESPL held by Proposed Allottees, shall be discharged by the Company by issuance of the above mentioned Subscription Shares. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by the Independent Registered Valuer where securities are issued on a Private Placement basis for consideration other than cash. The value of the CCPS and price of the shares has been determined taking into account the Valuation Report of the Independent Registered Valuer (i.e. Valuation Report dated December 13, 2023 prepared by M/s. Transaction Square Advisory LLP, the Independent Registered Valuer entity appointed by the Company).</p> <p>The said valuation report shall be made available for inspection by the Members at the registered office of the Company during working hours during the voting period and is also hosted on the website of the Company which can be accessed at www.mastek.com</p>																																							
20.	The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the Independent Registered Valuer	A part of the consideration payable to Proposed Allottees for the acquisition of 39,189 fully paid-up CCPS having face value of ₹ 1 each of the MESPL held by Proposed Allottees, shall be discharged by the Company by way of issuance of the Subscription Shares. Please refer to the paragraph above for the basis of the determination of the consideration and Valuation Report.																																							

21.	Practicing Company Secretary's Certificate	The Certificate from M/s. P. Mehta & Associates, Practicing Company Secretaries represented by Mr. Prashant S. Mehta certifying that the Preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members at the registered office of the Company during working hours during the voting period and is also hosted on the website of the Company which can be accessed at www.mastek.com .
22.	Name and Address of the Independent Registered Valuer and Report of the Independent Registered Valuer	<p>The value of the CCPS and price of the Shares has been determined taking into account the Valuation Report of the Independent Registered Valuer (i.e. Valuation Report dated December 13, 2023 prepared by M/s. Transaction Square Advisory LLP, the Independent Registered Valuer entity).</p> <p>The name and address of the Independent Registered Valuer appointed by the Company are as follows:</p> <p>Name: M/s. Transaction Square Advisory LLP - Independent Registered Valuer entity</p> <p>Address: 6th Floor, Tower-A, Manikchand Ikon, Dhole Patil Road, Pune - 411 001, Maharashtra, India.</p>
23.	Undertakings	<p>a) Neither the Company nor its Directors or its Promoters has been declared as willful defaulters or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Director is a fugitive economic offender as defined under the SEBI ICDR Regulations.</p> <p>b) The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.</p> <p>c) The Company shall re-compute the price of the relevant shares to be allotted under the preferential issue in terms of the provisions of the SEBI ICDR Regulations, 2018, if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.</p> <p>d) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and circulars and notifications issued by the SEBI thereunder.</p> <p>e) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges, or the depositories.</p> <p>f) This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company.</p>
24.	Other disclosures	<p>a) Valuation Report issued by the Independent Registered Valuer entity M/s. Transaction Square Advisory LLP dated December 13, 2023 has been obtained under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, for the proposed Private Placement towards the justification for the allotment proposed to be made for consideration other than cash.</p> <p>b) New subscribers have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date.</p>

Issue of the Subscription Shares pursuant to the preferential issue would be within the authorised share capital of the Company.

It may be noted that the Company's acquisition price of CCPS which is approved by the Board of Directors is lower than the fair value of CCPS determined by the Independent Registered Valuer entity. Accordingly, the Board of Directors believes that the acquisition of CCPS of MESPL, a Subsidiary of the Company, and the proposed Private Placement is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution accompanying Notice for approval by the Members of the Company.

In furtherance of the decision of the Board of Directors to further augment overall 100% CCPS shareholding in MESPL by the acquisition of CCPS of MESPL, the Company has also acquired 10,811 fully paid up CCPS of MESPL from diverse CCPS holders for an aggregate purchase consideration of ₹ 25.04 Crores. Based on the agreement of the Company with these CCPS holders, the said purchase consideration was entirely paid in cash. The said acquisition of CCPS was completed on the basis of the same valuation as set out in the above Explanatory Statement.

Mr. Umang Tejkaran Nahata, being a common Director of the Company and also of MESPL and the above-mentioned Proposed Allottees and their respective relatives may be deemed to be concerned or interested to the extent of their shareholding and the proposed allotment to the said Director and their relatives.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution of this Notice.

By Order of the Board of Directors
For **Mastek Limited**

Dinesh Kalani
Vice President – Group Company Secretary
Membership Number: FCS 3343

Place : Mumbai
Date : December 13, 2023

Registered Office:

804/805, President House, Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
CIN: L74140GJ1982PLC005215
Website: www.mastek.com
Email: investor_grievances@mastek.com

ANNEXURE

The pre-issue shareholding pattern of the Company as of December 8, 2023 and the post-issue shareholding pattern (considering full allotment of shares issued on a preferential basis) are given below:

Category of shareholders		Pre-Issue Shareholding		Preferential issue	Post Issue Shareholding	
		No. of shares held	% of total shares		No. of shares held	% of total shares
(A)	Promoters and Promoter Group Shareholding					
	(1) Promoter & Promoter Group					
	(a) Individuals / Hindu undivided Family	6,441,347	21.00	0.00	6,441,347	20.89
	Subtotal (A) (1)	6,441,347	21.00	0.00	6,441,347	20.89
	(2) Foreign Promoters / Promoter Group					
	(a) Individuals / Hindu undivided Family	4,743,428	15.47	0.00	4,743,428	15.39
	Sub Total (A) (2)	4,743,428	15.47	0.00	4,743,428	15.39
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	11,184,775	36.47	0.00	11,184,775	36.28
(B)	Public Shareholding					
	(1) Institutions					
	(a) Mutual Funds	474,193	1.55	0.00	474,193	1.54
	(b) Alternative Investment Fund	1,374,348	4.48	0.00	1,374,348	4.46
	(c) Financial Institutions / Banks	60,613	0.20	0.00	60,613	0.20
	(d) Foreign Portfolio Investors	4,283,394	13.97	0.00	4,283,394	13.89
	(e) Qualified Institutional Buyer	22,406	0.07	0.00	22,406	0.07
	Sub Total (B) (1)	6,214,954	20.27	0.00	6,214,954	20.16
	(2) Non-Institutions					
	(a) Clearing Members	562	0.00	0.00	562	0.00
	(b) HUF	252,520	0.82	0.00	252,520	0.82
	(c) Bodies Corporate	880,597	2.87	0.00	880,597	2.86
	(d) Overseas Corporate Bodies	200	0.00	0.00	200	0.00
	(e) NBFC	350	0.00	0.00	350	0.00
	(f) Foreign Nationals	90,174	0.29	0.00	90,174	0.29
	(g) Non-Resident Indians (NRI)	458,042	1.49	0.00	458,042	1.49
	(h) NRI Non-Repatriable	1,929,488	6.29	0.00	1,929,488	6.26
	(i) Trusts	45,966	0.15	0.00	45,966	0.15
	(j) IEPF	72,425	0.24	0.00	72,425	0.23
	(k) Individual shareholder	9,537,402	31.10	159,942	9,697,344	31.46
	Sub Total (B) (2)	13,267,726	43.26	159,942	13,427,668	43.56
	Total Public Shareholding (B) = (B)(1) + (B)(2)	19,482,680	63.53	159,942	19,642,622	63.72
(C)	Custodians for GDRs and ADRs					
	TOTAL (A)+(B)+(C)*	30,667,455	100.00	159,942	30,827,397	100.00

*This includes 17,761 equity shares allotted under ESOS on December 8, 2023 and is under listing process.

Note:

- The post-issue paid-up share capital of the Company is subject to alterations on account of any further allotment of equity shares, including upon exercise of options granted under existing ESOS of the Company, if any, and consequently the post-issue shareholding percentage of the Proposed Allottees mentioned above may also stand altered.
- The post-issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity Shares. In the event for any reason, the Proposed Allottees do not or are unable to subscribe to and/or are not allotted the proposed Equity Shares, the shareholding pattern in the above table would undergo corresponding change.
- The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Shares of the Company.