

SEC/104/2021-22

December 17, 2021

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 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 Fax No. 022-26598120 SYMBOL: MASTEK
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Dear Sir(s)/Ma'am(s),

Sub: Outcome of the Board Meeting held on Friday, December 17, 2021.

Ref: Disclosure 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 17, 2021 has inter-alia considered and approved the following:

1. Issuance of Two Corporate Guarantees

The Board of Directors have approved to provide the Corporate Guarantees for better financial support on behalf of the Subsidiary of the Company to enable it to avail the necessary bank facilities. Accordingly, the Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as “Annexure A”.

2. Acquisition of 5,826 Compulsorily Convertible Preference Shares (“CCPS”) of Trans American Information Systems Private Limited (“TAISPL” or “Mastek Subsidiary”).

The Board of Directors resolved to acquire 5826 CCPS of Trans American Information Systems Private Limited (“TAISPL” or “Mastek Subsidiary”) constituting 3.88% of the preference shareholding of TAISPL for cash.

3. Acquisition of 44,174 Compulsorily Convertible Preference Shares (“CCPS”) of Trans American Information Systems Private Limited (“TAISPL” or “Mastek Subsidiary”) for part consideration in cash and part consideration other than cash.

The Board of Directors resolved to acquire 44,174 CCPS of Trans American Information Systems Private Limited (“TAISPL” or “Mastek Subsidiary”) constituting 29.45% of the preference shareholding of TAISPL from certain major Shareholders of TAISPL and Employees & Associates of TAISPL for aggregate purchase consideration of Rs. 218.51 Crores which will be discharged as follows: (i) Rs. 137.14 Crores aggregate share purchase consideration to be paid in cash; and (ii) Rs. 81.37 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 Private Placement Basis

Issue, offer and allotment of 254,755 Equity Shares of face value of Rs. 5 each fully paid up, on private placement basis, to the below mentioned ‘Proposed Allottees’ at a price of Rs. 3,194 per Equity Share (including premium of Rs. 3,189 per share), aggregating to Rs. 81.37 Crores which 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 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);	254,755 Equity Shares of the Company will be issued as partial discharge of purchase consideration for acquisition of 44,174 fully paid CCPS of Rs. 1 each of TAISPL, a Subsidiary of the Company, aggregating Rs. 81.37 Crores which will lead to increase in the controlling stake of the Company in TAISPL by way of consolidation of Equity Shareholdings
4.	Additional details:	
	(i) name(s) of the investor(s)	1. Ms. Manorama Jagdishchandra Kothari 2. Mr. Jagdishchandra Ramrai Kothari 3. Ms. Madhu Devi Nahata 4. Ms. Taniya Nahata 5. Mr. Umang Nahata 6. Mr. Ummed Singh Nahata 7. Mr. Rakesh Raman 8. Mr. Yashodhar Bhide
	(ii) issue price and number of investors / proposed allottees	Issue price: Rs. 3,194 per equity share Number of investors / proposed allottees: 8
	(iii) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Further, the said private placement shall be subject to approval of the Members of the Company which is proposed to be sought through Postal Ballot by way of 'Remote e-Voting' in terms of the applicable Circulars issued by Ministry of Corporate Affairs.

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 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs, Government of India, in view of the current extra-ordinary circumstances due to COVID-19 pandemic, requiring social distancing.



Accordingly, the Company will be initiating the process of Postal Ballot by way of remote e-voting, for seeking approval of the Members of the Company through Special Resolutions (as indicated therein) for the following matters:

Sr. No.	Business to be transacted through Postal Ballot	Resolution Type
1.	To approve for the adoption of the Amended and Restated Articles of Association of the Company.	Special Resolution
2.	To issue, offer and allot Equity Shares of the Company on Private Placement Basis.	Special Resolution

The Adoption of Restated Articles of Association has already been approved by the Board earlier and is also intimated to the Exchanges on September 30, 2021 and we are now issuing Postal Ballot notice for the same as well.

6. Scrutinizer to the Postal Ballot Process

Appointment of CS Mr. Prashant S. Mehta, of P. Mehta and Associates, Practising Company Secretary (ACS No.: 5814 CP No.: 17341), as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The meeting of the Board of Directors of the Company commenced at 7.50 p.m. and concluded at 11.58 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Mastek Limited



Dinesh Kalani
Company Secretary



Encl: A/A

Annexure - A

Details as required under Regulation 30 of SEBI Listing Regulations are as follows.

Sr. No.	Particulars	Details
a.	Name of party for which such guarantees or indemnity or surety given	Mastek Arabia – FZ LLC, Step Down Subsidiary (SDS) of the Company
b.	Whether the promoter / promoter group / group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	No
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	The Company will be providing Corporate Guarantee to Bank upto USD 3 million or its equivalent currency, for availing maximum of USD 3 million towards proposed performance guarantee, bid bonds, Advance Payment Guarantees (APG) and such similar guarantees, from Bank by the said SDS. The Company will also be providing Corporate Guarantee to another Bank upto USD 6 million or its equivalent currency, for availing maximum of USD 4 million towards proposed performance guarantee, bid bonds, Advance Payment Guarantees (APG) and such similar guarantees & maximum of USD 2 million for working capital facility, from Bank by the said SDS.
d.	Impact of such guarantees or indemnity or surety on listed entity	No financial / operational impact foreseen till invocation of the Guarantee/s by the lender. In the event of invocation, the guarantee may have an impact on the Company's financials.

