

Date: April 19, 2016

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.:-26598100 Fax No. 022-26598237/26598238
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Ref.:- **BSE Script Code: 523704 / NSE Symbol: MASTEK**

Dear Sir(s)/Ma'am(s),

Sub: - Outcome of the proceedings of the Board Meeting held on April 19, 2016- Disclosure of Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015

With reference to above on captioned subject, we wish to inform you that the Board of Directors at their meeting held today i.e. April 19, 2016 considered and approved the following:

1. Took on record the Consolidated and Stand-alone Audited Financial Statements for the year ended March 31, 2016 and recommended to Shareholders for their adoption at the ensuing Annual General Meeting. (Copy Enclosed).
2. The two interim dividends aggregating to Rs. 2.50 per share already paid to the Shareholders during the financial year 2015-16 to be treated as final dividend.
3. Dates of Book Closure for the purpose of Annual General Meeting were fixed as July 18, 2016 to July 25, 2016 (both days inclusive). Annual General Meeting was decided to be held on Monday, July 25, 2016.
4. As recommended by Nomination and Remuneration Committee and Audit Committee at their meeting held on April 18, 2016, and April 19, 2016 respectively, the Board of Directors has appointed Mr. Abhishek Singh as Chief Financial Officer – of the Company with effect from September 17, 2016 in place of Mr. Jamshed Jussawalla, current Chief Financial Officer on his reaching age of superannuation.
5. Proposed adoption of new set of Articles of Association in lieu of existing Articles of Association due to changes necessitated by Companies Act, 2013, subject to Shareholders' approval at the ensuing Annual General Meeting.



6. Proposed to keep register of members at place of new Registrar and Share Transfer Agent, viz. M/S. Karvy Computershare Private Limited at its office, subject to Shareholders' approval at the ensuing Annual General Meeting.
7. Proposed re-appointment of Mr. Ashank Desai, as Director subject to retirement by rotation.
8. Ratified appointment of M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N), as Auditors of the Company under Section 139 of the Companies Act, 2013 for the financial Year 2016-17.
9. Appointed M/s. Suresh Surana & Associates Chartered Accountants LLP, as Internal Auditor of the Company for the Financial Year 2016-17.
10. Appointed M/s. V. Sundaram and Co., Company Secretary in Practice, as Secretarial Auditor of the Company for the Financial Year 2016-17.
11. Appointed M/s. Abhishek Bhate & Co., Company Secretary in Practice as Scrutinizer for the E-voting at the forthcoming Annual General Meeting.
12. It also approved the acquisition of 100% shareholding (i.e.10,000 shares of Rs. 10 each AT PAR value) of Cashless Technologies India Private Limited and will make the payment aggregating to Rs. One Lac Only to the two shareholders of the said Company and the said Company will become the Subsidiary of Mastek Limited on completion of necessary formalities. Cashless Technologies India Private Limited was incorporated on 2nd February 2016. It was formed by Mr. Sudhakar Ram, Managing Director & Group CEO, Mastek Limited and Mr. Hiren Shah, Senior Vice President, Mastek Limited. Currently the paid up share capital of Cashless Technologies India Private Limited is Rs.1 Lac and Mastek Limited is acquiring 100% shareholding in Cashless Technologies India Private Limited on payment of Rs. 1 Lac in aggregate to Mr. Sudhakar Ram and Mr. Hiren Shah.

The business of Cashless Technologies India Private Limited would be in the area of E-Commerce/ M-Commerce/ Digital-Commerce by providing digital platforms to enable billing, collection, transfers, accounting, reward and loyalty programs, product recommendations, digital marketing, credit scoring, and profiling, payment gateways and any other emerging services that support the reduction of physical cash/ cash transactions across the countries, industries and customers.

The required details are given below.



Sr No.	Particulars	Remarks
a.	Name of the target entity, details in brief such as size, turnover etc.;	Cashless Technologies India Private Limited:NIL Turnover
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Mr. Sudhakar Ram, one of the promoters of Cashless Technologies India Private Limited is also the Managing Director & Group CEO and co-promoter of Mastek Limited and second promoter is Mr Hiren Shah, who is Senior Vice President, Mastek Limited . They have contributed Rs. 50,000/- each as their initial capital contribution in Cashless Technologies India Private Limited . The Transaction is done at arm's length and Mastek Limited is paying only Rs.1 lac in aggregate to both the promoters/Shareholders which was their initial capital contribution amount only.
c.	Industry to which the entity being acquired belongs;	IT industry
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To carry on the business in the area of E-Commerce/ M-Commerce/Digital-Commerce
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f.	Indicative time period for completion of the acquisition;	Within One month
g.	Nature of consideration – whether cash consideration or share swap and details of the same.	Cash Consideration only
h.	Cost of acquisition or the price at which the shares are acquired;	Rs. 1 Lac only
i.	Percentage of shareholding/control acquired and/or number of shares acquired;	100% shareholding- – 10,000 shares of Rs. 10 each AT PAR Value
j.	Brief background about the entity acquired in terms of product/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The entity was incorporated on 2 nd February, 2016 in India. Hence no history available.




Please find a copy of the said Consolidated and Stand-alone Audited Financial Statements for the year ended March 31, 2016 along with the press release and analyst presentation and take the same on record.

The Board meeting started at 11.30 A.M. and concluded at 2.30 P.M.

Thanking you

Yours Truly
For **MASTEK LIMITED**



Dinesh Kalani
Company Secretary
Encl: - As above.

