

ESG Update

Sustainable Efforts to Leave a Positive Mark

Through our adoption of global best practices and strong governance that champions our principled approach to sustainability, we are augmenting long-term value creation for all our stakeholders. We have integrated ESG into our business strategy and we deepen our commitment through each decision that we take to positively impact our stakeholders.



Our ESG commitments

- Achieve **net zero emissions** by FY40
- Achieve **gender diversity at 40%** by FY26
- Touch **a million lives through CSR** programmes by FY26
- Achieve **25% SROI** (Social Return on Investment)

Aligning with UN SDGs



Our ESG approach focuses on



Environmental Impact

We are accelerating our transition to a low carbon economy, through technological innovations and broad stakeholder engagement.

[Read more on Page- 38](#)



Social Impact

We use our network, connections and scale to address issues that matter to our customers and communities.

[Read more on Page- 42](#)



Governance and Advocacy

We ensure operational resilience and promote strong corporate governance, by integrating environmental and social issues into our core business operations.

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Environment

Planning for a Greener Tomorrow

Our sustainability strategy focuses on environmental responsibility, climate protection, and ensuring availability of resources for the long-term. We strive to mitigate our own impact, curtail our carbon footprint and influencing positive environmental practices, wherever possible.



70,191

KWH units

Electricity saved in FY22
(global)

49.7

CO₂e

Emissions prevented
(Equivalent CO₂e in MT)

At Mastek, we believe responsible growth is just as important as profitable growth, to drive our success as a global corporate. In line with this philosophy, we have made sustainability one of the central agendas of our business model and are constantly trying to do our bit, by integrating sustainability into our day-to-day operations.

We are committed to fulfilling this agenda through several initiatives, ensuring that our actions benefit all three - People, Planet and Profit.

- Reduction of energy consumption through implementation of energy efficient systems
- Optimum utilisation of natural resources like water and fuel

- Reduced consumption of paper, food waste and plastic
- Adopting eco-friendly refrigerants for air-conditioning systems
- Ensuring people-centric approach in functional operations, especially during COVID-19
- Automating operations like procurement, billing and travel, wherever possible, to improve overall functional efficiency

In the last four years, we have focused on reducing our electrical consumption and have achieved significant savings.



Environment



Energy Efficiency Initiatives

For Electrical Consumption and CO₂ Emission Reduction:

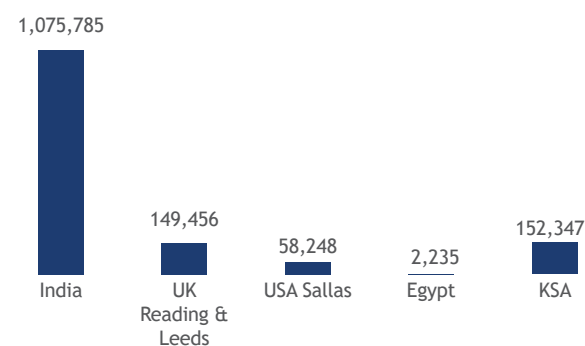
- Upgradation of electrical HT & LT systems to improve operational efficiency and reduce power consumption
- Upgradation of old UPS systems with energy efficient UPS systems
- Installation of new energy efficient VRV air conditioners
- Eliminating R22 refrigerant gas with eco-friendly refrigerant gas

- Installation of smart data centre racks in place of old conventional data centre
- LED-fication of offices
- Installed rooftop solar water heaters for canteen
- Strategically, LEED/ Energy efficiency is a key parameter for selecting a new office. For instance, our new office in Chicago, US is a LEED certified building.

Audits/ Certifications/ Policies

- Reviewed and updated our Sustainability & EHS policies
- Accredited by ISO 14001:2015 certification for Mahape, SDF IV SEEPZ and Acropolis, Ahmedabad Office
- Accredited by ISO 18001:2018 OHSAS certification for Mahape, SDF IV SEEPZ and Acropolis, Ahmedabad Office
- Completed Carbon assessment for UK offices with FY20 as baseline year
- Declaration from vendors/suppliers on their sustainability initiatives during vendor on boarding activity

Electricity Consumption FY22 (KWH)



Waste Management

In any industry, minimisation of waste and its effective management should be a top-most priority. Our strategy aims to reduce the amount of waste we generate and ensures what we produce, is reused or recycled - whether for the same purpose or for a secondary use.

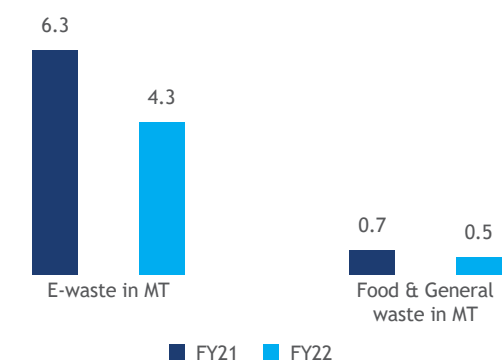
Our persistent focus on not only recycling, but also reduction in waste generation, has been a driving factor behind our success over the years. The combination waste reduction, waste segregation, recycling, on-site composting and incineration, has led to reduced burden on the city landfills.

During the last three years, 18 metric tons of e-waste was disposed through government authorised vendor for recycling.

- Reduced use of plastic water bottles
- Reduced use of printing paper
- Disposal of E-waste and Hazardous waste as per government approved norms
- Encourage employees to travel economy class
- Encourage carpooling for office commutation



Waste Disposal



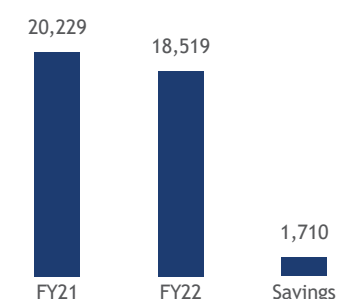
Water Management

With climate change increasingly leading to environmental degradation, India is facing a crisis of readily available freshwater. Water conservation is essential to combating the depletion of this precious resource. The availability of fresh water is a growing challenge in several parts of the world. We carefully manage our water use as well as our discharges.

Two crucial steps in this direction include:

- Implementation of aerators for faucets to control excess water flow
- Arresting water leakages on time to prevent water loss

Mastek Pan India Water Consumption in KL FY21



Social

Engaging with Care and Responsibility

Through a close collaboration with employees, business partners and stakeholders, we maintain our commitment to operate in ways that create shared value. We look forward to continuing our community relationships and providing our employees with opportunities to make a difference in society, and to the environment.

44,517

Beneficiaries of
CSR projects

₹73.1 LAKHS

Expenditure on people
skill development



Social

Corporate
OverviewStatutory
ReportsFinancial
StatementsShareholder
Information

Corporate Social Responsibility

Dedicated engagement with social issues helps drive over-arching positive transformations. We recognise the importance of being active contributors to the communities we are a part of. This helps us develop in a responsible manner, enabling shared value creation for all.

In 2002, we started our social initiatives in India to inspire our employees to give back to our communities, by means of volunteering and local grants. Through our CSR arm, **Mastek Foundation**, we operate with defined objectives and strategies, aligned with our core principles - Give, Engage & Build. The social initiatives comprise community development

projects, fundraising, assisting non-profit organisations by enhancing their governance and scalability, providing IT support through consulting, and encouraging budding engineers to create solutions for emerging social issues. Our CSR vision is aligned with the ideas of 'Informed Giving and Responsible Receiving', involving all our stakeholders.

₹3.0 CR

CSR spent (Global)

15

No. of projects



Key Initiatives

Christmas Fundraiser 2021

Our #ChristmaswithCuddles fundraiser was organised to share the joy of giving with children battling cancer. Mastekers donated funds towards gift kits for children, within the age groups of 1-16 years. Each gift kit included handwritten notes, Santa caps, chocolates, board games and puzzles. These kits helped bring smiles and much needed cheer for 560+ children at the Pediatric Oncology wards of Tata Memorial, Bai Jerbai Wadia Hospital for Children, SRCC and Sion Hospital in Mumbai.

Employee Payroll Giving FY22

The Employee Payroll Giving programme reached 1480 beneficiaries through Akshaya Patra Foundation, Angel Xpress Foundation, Parivaar Education Society, Cuddles Foundation and Saajha in FY22.

Our global charity partners are - Samaritans UK, Ronald McDonald House Charities, Operation Once in a Lifetime, Macmillan Cancer Support UK, and We Impact.

Inspired Musical Fundraiser 2022

In the 9th edition of Inspired, Musical Fundraiser, we raised ₹ 1,32,30,600. We also matched the donations up to ₹ 50 lakhs, making it the highest amount raised through this initiative. All proceeds from the fundraiser were donated to Sarjan Foundation and Dharma Bharathi Mission (DBM India), towards the education and vocational skills training of 950+ children and youths in Banaskantha district, Gujarat and Mumbai, Maharashtra. During the event, renowned classical vocalists Sanjeevani Bhelade and Rahul Deshpande, accompanied by 25 other musicians, paid tribute to Lata Mangeshkar, the legendary playback singer and pride of India. As it was a hybrid event, it was telecasted live on Sanjeevani Bhelade's YouTube channel and garnered over 20k+ views.

Governance

Strong Foundation for
Creating a Digital Future

We are committed to maintaining strong corporate governance practices and ethical behaviour across every aspect of our business. A robust governance structure, oversight and responsible business conduct allow have made it possible for us to uphold the trust of our stakeholders.

We are firmly committed to sound and effective practices of corporate governance, ensuring full and fair disclosures. Our pursuit of new approaches to achieve higher standards sets us apart, prioritising greater transparency and integrity in our actions.



Leading with Vision

4

Independent Directors
on the Board

95%

Average attendance rate at
Board meetings

64.5 YEARS

Median Director age

Governance Structure

Our Corporate Governance Structure broadly consists of the Board of Directors and the Committees of the Board at the Apex level and the Management Structure at the Operational level. This layered Structure brings about a harmonious blend in Governance, as the Board sets the overall Corporate Objectives and gives direction and freedom to the Management to achieve these Corporate Objectives within a given framework. This brings about an environment that enables value creation through sustainable and profitable growth.

Operational Management	Executive Management	Strategic Supervision
<ul style="list-style-type: none">Carried out by the Board of Directors comprising the Executive, Non-executive and Independent DirectorsConducts overall strategic supervision and control by setting goals and targets, policies, governance standards, reporting mechanism and accountability, along with decision making processes to be followed	<ul style="list-style-type: none">Executed by the corporate management team comprising of the Managing Director and Executive Committee team consisting of the functional heads of the CompanyManagement reviews and monitors monthly performances, addresses challenges faced by the business, draws strategies and policies and keeps the Board informed about important developments	<ul style="list-style-type: none">Undertaken by the business unit head of the respective geographyAccount leadership team and geo leadership team looks at all the functional aspects of customer and geography

Internal Control Framework

We have put in place an adequate internal control system to safeguard the Company’s assets and to ensure operational excellence. Our internal controls framework covers financial, operational, compliance and information technology controls, as well as risk management policies and systems. The system also diligently records all transaction details and ensures regulatory compliance. We have well-established risk management processes embedded within the business, which enables us to identify, evaluate, record, and monitor significant risks.

Accountability and Transparency

The Board commits to providing reliable and comprehensive financial and non-financial reporting, accompanied by a robust feedback mechanism. To ensure the best interests of our stakeholders, we align with best practices relating to disclosures, subject to internal and/or external assurance and governance procedures.

Role of the Board

The Board of Directors has the overall responsibility to guide the organisation and oversee administration. This responsibility is fulfilled, *inter alia*, through regular monitoring of the business and by ensuring the appropriateness of the organisation, including the management team, and by issuing guidelines and reporting from internal control. The Board approves strategies and targets, and decides on major investments, acquisitions and divestments of operations, among other matters. The Board is responsible for the long-term sustainable success of the Company by setting its strategy and purpose, promoting the desired culture, and ensuring that an appropriate risk management framework is in place.

Governance



Board Committees

The Board has delegated its authority to various Board Committees with the mandate to deal with governance issues and report to the Board on their activities on a quarterly basis. Each committee operates under specific terms of reference, which set out its role and responsibilities, composition and scope of authority. These are reviewed on an annual basis.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management and Governance Committee

Expertise

Our Board is composed of highly skilled professionals who bring a range of skills, perspectives and corporate experience to our Boardroom. It is through this diversity, the Board's deep understanding of our business, culture and stakeholders, sustainable long-term value is generated. The Board's expertise extends across:

- Financial management
- Technology
- Mergers and acquisitions
- Global business perspective
- Strategy and planning
- Governance and compliance
- Risk management
- Operations and general management

Board Experience

16.7%
21-30 years

83.3%
> 30 years

Board Age Profile

66.7%
56-70 years

33.3%
>70 years



Board of Directors



S. Sandilya

Chairman and Independent Director

1 3 2

Mr. S. Sandilya is a Commerce Graduate from Madras University and holds an MBA from the Indian Institute of Management (IIM), Ahmedabad, holding almost five decades of rich and diverse professional experience.

Mr. Sandilya is presently the Non-executive Chairman of Eicher Group. He joined Eicher Group in 1975 and has held various responsibilities in the areas of Group Finance including Information Technology (IT), Strategy and Planning, Manufacturing and General Management. He was the Group Chairman and Chief Executive for six years before becoming the Non-executive Chairman, a post which he continues to hold to this day.

He has been a National Council Member of Confederation of Indian Industries (CII) for many years. He is

also an Independent Director on the Boards of a couple of Companies. He has been an Executive Committee Member of the Society of Indian Automobile Manufacturers. Additionally, Mr. Sandilya is a Past Member of the Board of Lean Global Network USA, Past President of Society of Indian Automobile Manufacturers and was also the President of International Motorcycle Manufacturers Association, Geneva, from 2012 to 2014. He was also providing his services as the Non-executive President of SOS Children's Villages of India, a Non-Profit Organisation providing care for parentless, abandoned and vulnerable children. He continues to be associated with the organisation as the Chairman of SOS Children's Villages of India Trust.



Ashank Desai

Vice-chairman and Managing Director

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Mr. Ashank Desai is an IT Industrialist and holds a B.E. from Mumbai University, securing the second rank in the University. Having a M. Tech Degree from the Indian Institute of Technology (IIT), Mumbai, he also holds a Post Graduate Diploma in Business Management (PGDBM) from IIM Ahmedabad.

Mr. Desai is the Principal Founder and Former Chairman of Mastek and has more than four decades of rich and diverse experience in the IT industry. Mr. Desai, having held the position of Chairman and Managing Director earlier, is currently serving as the Vice-chairman and Managing Director of Mastek. He brings with him valuable experience in managing the issues faced by large and complex organisations. The Company and the Board immensely benefits by leveraging his demonstrated leadership capability, general business acumen and knowledge of complex financial and operational issues faced by the Company. He also brings rich experience in various areas of business, technology, operations, societal and governance matters.

Mr. Desai is widely recognised as an IT industry veteran and is one of the founder members and an ex-Chairman of NASSCOM. He has been felicitated by Prime Minister Shri Narendra Modi for his contribution to NASSCOM & IT Industry.

He also guides Mastek Foundation, that has a mission to enable "Informed Giving and Responsible Receiving". He has been conferred with the "Distinguished Alumnus" Award from IIT Mumbai and the Computer Society of India (CSI) "Fellow of the Society" honour. He has also been presented with the Honourable Contributors Award by ASOCIO - the only Indian to receive this recognition twice. He was conferred with the much-coveted Outstanding Entrepreneur Award at the Asia Pacific Entrepreneurship Awards (APEA) 2010 India and the Dataquest Lifetime Achievement Award 2021 at the 29th ICT Business Awards.



Member



Chairperson

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management and Governance Committee

Board of Directors

**Ketan Mehta**Non-executive and
Non-independent Director

1 2

Mr. Ketan Mehta has a Management Degree from the Indian Institute of Management (IIM), Ahmedabad and has significant experience spanning four decades in the IT Industry.

Mr. Ketan Mehta co-founded Mastek in 1982 and served as a member of the Board of Directors of Mastek until June 1, 2015, after which he focused exclusively on the Majesco business. During his long stint with Mastek, Majesco and its affiliates, he has handled multiple functions including sales, delivery, and general management. He was the driving force behind the conceptualisation and execution of Majesco's insurance strategy, including acquisition and integration of seven

insurance technology companies over a period of thirteen years. Prior to that, he also spearheaded Mastek's joint venture with Deloitte Consulting.

From October 2018 to September 2020, Mr. Ketan served as Chairman of the Board of Majesco (USA entity), where he played a pivotal role in selling Majesco business to private equity firm - Thoma Bravo. Prior to that, he served as the President of Majesco (USA entity) from 2000 until March 2019, and Chief Executive Officer of Majesco (USA entity) from July 2011 to October 2018.

vision of technology, with the ability to envisage how technology might affect organisational dynamics to help accelerate technology adoption.

Ms. Rao has been recently appointed to the Board of Union Bank of India and is also a director in few other Private Companies having business related to technology services and products. Ms. Rao is also actively engaged in various CSR activities with a mission and objective to provide financial assistance, special coaching, counselling and other requisite support to deserving bright young girls from disadvantaged background, to enable them to grow into empowered, confident professionals with strong values.

**Priti Rao**Non-executive and
Independent Director

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Ms. Priti Rao is M.S. (Mathematics) from IIT Bombay with specialisation in Computer Science. She is a passionate advocate of amplifying business value, leveraging technology, human resources and process automation. Ms. Rao has to her credit, 24 Years of diverse experience, in building and delivering a range of IT services for customers located across five continents.

During her stint in various Companies including Infosys, L&T and Dell, she played a pivotal role in supporting IT teams to build large remote infrastructure service business, delivering software services and managing large scale recruitment along with training and assimilating large employee base. Ms. Rao is inclined towards a leadership skill that requires both knowledge and

**Atul Kanagat**Non-executive and
Independent Director

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Mr. Atul Kanagat is a B. Tech in Mechanical Engineering from Indian Institute of Technology (IIT), Mumbai and an MBA from Harvard Business School, Boston, Massachusetts. Mr. Kanagat has nearly four decades of experience in Consulting and Multinational Companies.

Mr. Kanagat initially joined Hindustan Lever, the Indian Subsidiary of Unilever. He spent 2 years as Management Trainee doing assignments in multiple functions of the Company. He then spent a year as Materials Manager for Hindustan Lever's Calcutta Manufacturing complex.

After completing his MBA at Harvard in 1982, Mr. Kanagat joined McKinsey & Company in Chicago. He was elected as Partner in 1988, Director in 1994 and thereafter Managing Director of their Seattle office, in the period 1995 to 2003. Mr. Kanagat has been a Member of the Boards of Seattle Symphony, Fred Hutch Cancer Research Centre and Greater Seattle Chamber of Commerce and Liberty Science Centre in Jersey City. Mr. Kanagat has also worked for Harman International as Vice-president - Strategy & Mergers & Acquisition.

**Rajeev Kumar Grover**Non-executive and
Independent Director

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Mr. Grover is a B. Com (Hons.) graduate from Shri Ram College of Commerce, University of Delhi. He is a member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India and has over 3 decades of rich and diverse experience across Finance, Operations, General Management & Business Transformation. He has worked in multiple Professional Services and Financial Services organisations like Mercer Consulting, Hewitt Associates (now Aon Hewitt), eFunds Corp. (now part of FIS), GE Capital International Services (now Genpact) and American Express.

He has been one of the pioneers of the Business Process Outsourcing industry in India and has led the setup for three organisations in the country. In his last

role at Mercer Consulting, he served as the Global Head of Operations wherein he was responsible for driving Operational excellence across multiple lines of business represented by over 9,000 employees, across 25 countries including shared service centers spread across India, Poland, Portugal, China & Ireland.

He is a Founder Director of ExempServ Professional Services Private Limited, which provides value-added financial reporting, compliance and allied services to social sector organisations. He is also a Non-executive Treasurer of SOS Children's Villages of India, which is one of the largest self-implementing independent non-governmental social development organisations focused on Children's development.



Member



Chairperson

1. Audit Committee
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4. Corporate Social Responsibility Committee
5. Risk Management and Governance Committee



Leadership Team



Hiral Chandrana
Global Chief Executive Officer



Abhishek Singh
President UKI & Europe



Umang Nahata
President Americas & AMEA



Narottam Sharma
CIO, Digital Catalyst Team



Vimal Dangri
Global Chief Legal & Compliance Officer



Prajakta Talvelkar
SVP & Global Head, Marketing



Raman Sapra
President & Chief Growth Officer



Arun Agarwal
Global Chief Financial Officer



Maninder Kapoor Puri
Global Chief Human Resources &
Diversity Officer



Ritwik Batabyal
CTO & Innovation Officer



Rakesh Raman
Head - Delivery Transformation &
Customer Success



Yashodhar Bhide
Global Head - Enterprise Application