Mastek

Trust. Value. Velocity

Lead with AI

Annual Report 2024-25

Corporate information

BOARD OF DIRECTORS

Ashank Desai (Principal Founder)
Chairman (Non-Executive and Non-Independent Director)

Ketan Mehta (Founder)
Non-Executive and Non-Independent Director

Rajeev Kumar Grover
Non-Executive and Independent Director

Suresh Vaswani
Non-Executive and Independent Director

Marilyn Jones
Non-Executive and Independent Director

Umang Nahata
Whole-Time Director & Chief Executive Officer
(w.e.f. August 10, 2024)
New Shareholders' Nominee Director

AUDIT COMMITTEE

Rajeev Kumar Grover
Chairman

Ashank Desai
Suresh Vaswani
Marilyn Jones

NOMINATION AND REMUNERATION COMMITTEE

Suresh Vaswani
Chairman

Ketan Mehta

Rajeev Kumar Grover

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ketan Mehta
Chairman

Suresh Vaswani

Umang Nahata

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Rajeev Kumar Grover

Chairman

Ashank Desai

Umang Nahata

RISK MANAGEMENT & GOVERNANCE COMMITTEE

Ashank Desai
Chairman

Rajeev Kumar Grover

Marilyn Jones

Umang Nahata

COMPANY SECRETARY & COMPLIANCE OFFICER

Dinesh Kalani

Senior Vice President - Group Company Secretary & Compliance Officer

STATUTORY AUDITORS

Walker Chandiok & Co. LLP, Chartered Accountants

SECRETARIAL AUDITORS

P. Mehta & Associates, Company Secretaries

BANKERS

CITI Bank N.A.
ICICI Bank Limited
Standard Chartered Bank
HDFC Bank Limited

REGISTERED OFFICE

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

CORPORATE OFFICE

#106, SDF IV, Seepz, Andheri (East), Mumbai - 400 096, Maharashtra, India

CORPORATE IDENTIFICATION NUMBER (CIN)

L74140GJ1982PLC005215

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

INE759A01021

REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited

Selenium Building, Tower-B,
Plot No 31 & 32, Financial District, Nanakramguda,
Serilingampally, Rangareddy, Hyderabad - 500 032,
Telangana, India

Contents

Forward-Looking Statement

This report may include forward-looking statements relating to the Company's future plans, expectations, and intentions. These statements are based on information and projections that the Company considers reasonable and made in good faith at the time of reporting. They can often be identified by words such as 'believe,' 'plan,' 'anticipate,' 'estimate,' 'expect,' 'may,' 'will,' and similar expressions.

While these forward-looking statements reflect the Company's perspective as of today, actual outcomes may differ materially due to various risks, uncertainties, and external factors. The Company remains committed to monitoring these factors and adapting its future strategies as circumstances evolve.

Reporting Suite

Our reporting suite includes a comprehensive Sustainability Report detailing our ESG commitments, performance, and long-term impact.

https://www.mastek.com/wp-content/uploads/2025/07/Mastek-Limited-SR-2024-25.pdf

To read this report online or to download please visit us at https://www.mastek.com

Management Discussion and Analysis

Macroeconomic Overview

Global Economy

The global economy in CY25 is navigating a period of transition, characterised by a delicate balance of moderate growth and ongoing challenges shaped by geopolitical shifts, technological advancements and changing consumer dynamics. Global GDP followed a path of steady but moderate growth, rising by 3.5% in CY23 and easing slightly to 2.8% in CY24. This tempered expansion reflects persistent challenges such as geopolitical instability, trade disruptions and demographic constraints. Advanced economies grew at a modest pace of 1.8% year on year (Y-o-Y), while Emerging Market and Developing Economies (EMDEs) showed stronger momentum, expanding by 4.3% in CY24. China's recovery gathered limited pace, restrained by ongoing weakness in the property market and muted external demand. The United States remained resilient, buoyed by a strong labour market and sustained consumer spending. In contrast, the Eurozone continued to struggle with structural inefficiencies, particularly in energy-intensive sectors. India and Southeast Asia, meanwhile, emerged as key drivers of global growth, powered by robust domestic demand, rapid digital adoption and significant infrastructure investments.

Global Economy Growth (%)

World Output (Real GDP, Annual % change)	Estimate		Projections	
	CY23	CY24	CY25	CY26
Global GDP	3.5	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
United States	2.5	2.8	1.8	1.7
Euro Area	0.4	0.9	0.8	1.2
Emerging Markets and Developing Economies	4.7	4.3	3.7	3.9
Emerging and Developing Asia	6.1	5.3	4.5	4.6
China	5.4	5.0	4.0	4.0
India	9.2	6.5	6.2	6.3

Source: International Monetary Fund April 2025 Report

Outlook

The global economy is expected to grow at a steady rate of 2.8% in CY25 and 3.0% in CY26, supported by stable performance across advanced and emerging markets. Growth in advanced economies is projected to remain modest, with forecasts of 1.4% in CY25 and 1.5% in CY26, driven by varying levels of domestic demand and different policy approaches. In contrast, emerging markets, including China and India, are anticipated to maintain relatively strong growth momentum, with projected growth of 3.7% in CY25 and 3.9% in CY26, despite ongoing global uncertainties. Global trade tensions escalated sharply in April 2025, following the implementation of sweeping new U.S. tariffs on over 90 countries. In response, subsequent trade actions have diverged along different paths with increasing protectionism and retaliatory tariffs followed by renewed discussions on tariffs.

The potential tariff could disrupt global trade, fuel inflation and dampen economic growth. Rising import costs may lead to higher consumer prices across regions. Despite these challenges, economies are expected to remain resilient, leveraging technological advancements and executing strategic responses to maintain stability.

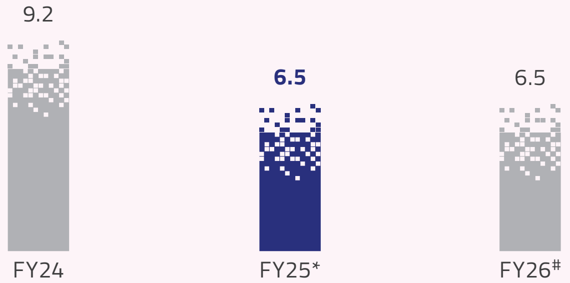
Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

https://www.investors.com/news/economy/us-china-trade-deal-rare-earths-55-percent-tariff-sp-500/

Indian Economy

India continues to be one of the fastest-growing major economies, driven by its demographic advantages, strong domestic demand, and ongoing structural reforms. The country is playing an increasingly significant role in the global economy, supported by healthy Goods and Service Tax (GST) collections and sustained growth in key sectors such as manufacturing, infrastructure, and technology. However, amid heightened global uncertainties, India's GDP growth moderated to 6.5% in FY25, down from 9.2% in FY24, according to the Ministry of Statistics and Programme Implementation (MOSPI). This slowdown is primarily due to factors like a dip in manufacturing activity, persistent food inflation, weaker urban consumption, limited job creation, a widening trade deficit and subdued private investment. Despite these challenges, India has maintained a resilient growth trajectory, supported by the strong performance of its services sector, increased public infrastructure investment and government initiatives focused on digital transformation, financial inclusion and improving the business environment.

Indian GDP Growth Rate (in %)



Source: *MOSPI Report dated May 30, 2025, E=Estimate, P= Projected

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated June 6, 2025

Inflation remained a persistent challenge throughout FY25 fuelled by ongoing global supply chain disruptions and fluctuating commodity prices. CPI inflation averaged 4.6% in FY25, easing from 5.4% in the previous year. In response, the Reserve Bank of India (RBI) lowered interest rates by a cumulative 100 basis points over three policy reviews beginning in February 2025, bringing the repo rate to 5.5% by June. Despite external pressures, India's medium-term growth outlook remains positive, underpinned by proactive policy measures, a growing middle class and strengthening domestic economic fundamentals.

Outlook

Despite ongoing geopolitical tensions and global market volatility, India's economic outlook remains optimistic, with GDP growth anticipated to outpace the global average. Strategic government initiatives, including the Production-Linked Incentive (PLI) scheme and increased investments in infrastructure, renewable energy and digital transformation, are expected to drive long-term economic growth and boost India's global competitiveness. These factors position India to become the world's third-largest economy by FY28, with a projected GDP of USD 5.7 trillion. The Indian economy is projected to grow by 6.5% Y-o-Y in FY26, maintaining the pace expected in FY25. On the other hand, recent tariffs have had a mixed impact creating challenges for export-oriented sectors while benefitting select domestic industries through reduced import competition. Overall, investor sentiment remains resilient. Continued policy reforms and accelerated digitalisation are enhancing transparency and operational efficiency, positioning the economy to be more structured, adaptable and future-ready.

Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509#:~:text=The%20Monetary%20Policy%20Committee%20

https://pib.gov.in/PressReleasePage.aspx?PRID=2097921

https://pib.gov.in/PressReleasePage.aspx?PRID=2090875

Industry Overview

Global IT Industry

The global Information Technology (IT) industry continued to evolve at a rapid pace, driven by ongoing technological advancements and shifting market demands across various sectors. The global IT services market was valued at around USD 1.50 trillion in CY24 and is projected to grow at a Compound Annual Growth Rate (CAGR) of 9.4% from CY25 to CY30. This growth will be driven by rapid digital transformation, cloud computing adoption and increased focus on cybersecurity, innovation and automation. Key factors include the rise of the Internet of Things (IoT), data analytics, artificial intelligence (AI) and machine learning (ML), alongside the shift to remote and hybrid work models, which boost demand for flexible and scalable IT solutions. Cloud migration fuels the need for services to manage and secure these environments amid escalating cyber threats. In CY24, AI and machine learning led the IT services market in revenue, powered by abundant data and advanced computing, enabling applications like fraud detection and predictive maintenance. Overall, the IT services industry is developing rapidly, playing a critical role in supporting business agility, resilience and growth.

Rising IT spending, driven by the adoption of software-as-a-service (SaaS) and cloud-based solutions, is fuelling market demand. These services boost business process efficiency and allow firms to focus on core operations without managing IT infrastructure. Companies leverage IT services for everything from employee record management to complex tasks like supply chain and operations oversight.

Generative AI (GenAI) is quickly changing the tech world, sparking innovation across many industries and changing how businesses use automation, creativity and data to make decisions. However, GenAI is now entering what is known as the 'trough of disillusionment,' a stage where expectations start to dip even though investment remains high. In fact, spending on AI-optimised servers is expected to more than double the amount spent on traditional servers in CY25, reaching USD 202 billion. This growth will be mainly driven by IT service providers and large cloud companies (hyperscalers), who will account for over 70% of the increase.

The global IT spending is projected to reach USD 5.62 trillion in CY25, reflecting a 9.8% increase over CY24, according to the latest forecast from Gartner, Inc. Software is driving the highest growth at 23.2%, trailed by data centre systems at 14.2% and devices at 10.4%. IT services are projected to grow by 9%, while communications services will see a modest 3.8% rise. This reflects continued investment in digital transformation and IT infrastructure.

Europe's IT spending is expected to reach USD 1.28 trillion in CY25, up 8.7% from CY24. Key segments include software growing 13.2% to USD 288.2 billion, IT services rising 9.2% to USD 489.8 billion and devices increasing 9.3% to USD 146.7 billion. Data centre systems and communications services will see moderate growth, reflecting steady investment across the region.

Europe IT Spending Forecast (in USD million)

	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Centre Systems	50,043	11.1	54,410	8.7
Devices	134,239	6.4	146,700	9.3
Software	254,554	11.4	288,163	13.2
IT Services	448,572	6.6	489,767	9.2
Communication Services	292,280	3.0	302,705	3.6
Overall IT	**1,179,687**	**6.8**	**1,281,744**	**8.7**

Source: Gartner (November 2024)

The U.S. IT spending market is on a steady growth path, rising from USD 1.4 trillion in CY24 to an estimated USD 1.9 trillion by 2033, projecting a CAGR of 3.8% during 2023 to 2033. Much of this growth is being powered by the shift to cloud computing, which gives businesses the flexibility and cost savings they need to modernise. Companies are also embracing digital transformation at a rapid pace, with adoption expected to grow strongly over the next decade. The U.S. IT spending outlook shows a shift from on-premises data centres to cloud and hybrid solutions, with rising investments in software such as ERP (Enterprise Resource Planning), CRM (Customer Relationship Management), and HRM (Human Resource Management). Remote and hybrid work models are further fuelling demand for laptops, tablets, and other personal devices.

At the same time, the surge in cyber-attacks is pushing organisations to invest more in protecting their data and systems. Spending patterns vary across industries and regions—finance and tech dominate the Northeast, manufacturing leads the Midwest, while energy and healthcare drive much of the South's IT growth.

In the Middle East and North Africa (MENA) region, IT spending is projected to reach USD 230.8 billion in CY25, up from USD 215.0 billion in CY24, reflecting a growth of 7.4%. Software is projected to be a leading growth segment in CY25, with an anticipated increase of 13.7%, followed by IT services at 8.9%. Data centre systems, the fastest-growing category, is expected to sustain robust Y-o-Y growth of 14.9%. Although spending on devices and communication services will grow more modestly, at 6.1% and 6.2%, respectively, they continue to play a significant role in shaping the region's evolving IT landscape.

MENA IT Spending Forecast, 2024-2025 (in USD million)

	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Centre Systems	5,557	14.9	6,382	14.9
Devices	33,969	13.4	36,052	6.1
Software	17,581	12.3	19,984	13.7
IT Services	25,158	7.5	27,393	8.9
Communication Services	132,688	6.9	140,981	6.2
Overall IT	**214,953**	**8.6**	**230,792**	**7.4**

Source: Gartner (November 2024)

Indian IT Industry

The Indian IT industry has established itself as a global centre for technology and innovation, evidenced by the increasing number of multinational corporations (MNCs) and global capability centres (GCCs). As of FY24, the industry is home to over 1,750 GCCs, highlighting an increasing focus on high-value services and product engineering. According to the latest projections from Gartner, software spending capacity increased from USD 17,904 million in CY24 to USD 20,945 million in CY25, marking a growth of 17.0%. Meanwhile, IT Services spending capacity rose from USD 30,065 million in CY24 to USD 33,503 million in CY25, reflecting a growth of 11.4%. This reflects rising demand for digital transformation, cloud adoption, cybersecurity and data-driven decision-making across sectors. These services play a vital role in supporting business operations, enhancing productivity and safeguarding digital assets. As organisations increasingly rely on technology to drive innovation and competitiveness, IT service providers are enabling them to streamline operations, reduce costs and focus on core business goals. India's deep talent pool, global delivery capabilities and maturing digital ecosystem position it as a key player in the global IT services landscape.

Artificial Intelligence and automation are rapidly transforming the Indian IT services market by driving efficiency, reducing costs and enhancing personalisation. Technologies like machine learning, natural language processing and robotic process automation (RPA) are being widely adopted to automate repetitive tasks, improve decision-making and elevate customer experiences such as AI-powered chatbots providing 24/7 support. RPA is streamlining back-office operations for many firms, cutting errors and speeding processes. AI's role in cybersecurity is also expanding, offering advanced threat detection and real-time responses to protect sensitive data. As Indian IT companies invest heavily in AI research and development, these technologies are set to further fuel innovation, productivity and competitive advantage across industries.

Outlook

The global IT industry is poised for steady growth in CY25, fuelled by rising demand for digital transformation across sectors. Companies are investing in areas like data centres, software and AI to enhance efficiency, agility and innovation. Artificial intelligence, in particular, is becoming a key enabler of smarter operations and personalised experiences. As organisations deepen their digital capabilities, technology providers are well-positioned to deliver solutions that drive meaningful business outcomes.

At the same time, evolving global tax and regulatory requirements are prompting tech companies to modernise their internal systems, particularly in areas such as enterprise resource planning and data governance. These changes offer an opportunity to strengthen transparency, compliance and resilience. By prioritising trust, reliability and security both internally and in the services they offer, technology companies can not only meet emerging standards but also build stronger relationships with customers, partners and regulators, helping shape a more responsible and innovative digital future.

Source: https://www.imarcgroup.com/united-states-it-spending-market#:~:text=2.,USD%201.9%20Trillion%20by%202033

India IT Spending Forecast, 2023-2025 (in USD million)

	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Centre Systems	3,818	6.0	4,310	12.9	4,798	11.3
Devices	49,461	1.5	55,907	13.0	63,105	12.9
Software	15,478	11.4	17,904	15.7	20,945	17.0
IT Services	27,630	4.8	30,065	8.8	33,503	11.4
Communications Services	34,019	0.6	35,713	5.0	37,608	5.3
Overall IT	**130,406**	**3.2**	**143,899**	**10.3**	**159,960**	**11.2**

Source: Gartner (November 2024)

Outlook

India's technology industry is expected to maintain strong momentum over the long term despite the near-term challenges of looming uncertainty related to imposition of the US trade tariffs and macroeconomic headwinds across the key markets of the US and Europe. Key drivers for long-term growth includes Engineering Research & Development and the rapid expansion of Global Capability Centres (GCCs), with Digital Engineering (DE) gaining traction across industries such as BFSI, healthcare and retail. This segment accounted for a large share of major deals, highlighting a broader shift toward high-value services and product engineering. Export revenues are now more evenly split between global multinationals (including GCCs) and Indian service providers. Meanwhile, the number of operational GCCs continues to rise, signalling India's growing importance as a hub for advanced technological capabilities.

On the domestic front, technology spending outpaced export growth for the second consecutive year, driven by increased investment in enterprise software, cloud adoption and a sharp expansion in data centre capacity. The digital economy now significantly contributes to GDP, with Digital Public Infrastructure emerging as a key enabler of inclusive growth. E-commerce is experiencing robust growth, with gross merchandise value nearing a major milestone. AI adoption is also advancing rapidly, with most initiatives focused on co-creating scalable solutions. A growing number of GenAI pilots are transitioning into full-scale production, as nearly all leading tech firms embed AI, Cloud, Data and GenAI into their core operations.

Source: https://www.gartner.com/en/newsroom/press-releases/2024-11-12-gartner-forecasts-india-it-spending-to-reach-160-billion-us-dollars-in-2025

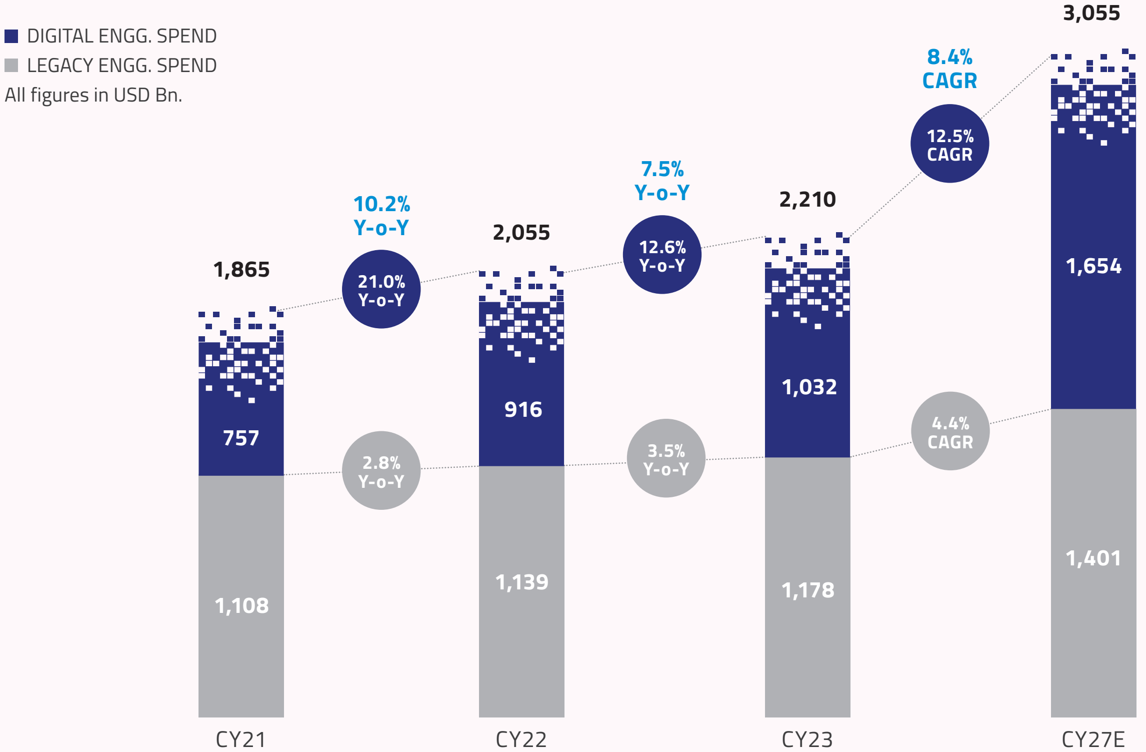
https://www.techsciresearch.com/report/india-it-services-market/15425.html

Engineering Research & Development (ER&D)

Overview

Engineering Research & Development (ER&D) lies at the core of digital transformation, fuelling innovation and reshaping how industries operate and how people interact with technology. From AI-driven personal assistants and connected homes to telemedicine and hybrid work models, digital engineering is redefining the fabric of daily life. As the pace of technological change accelerates, organisations are increasingly investing in ER&D to tackle emerging challenges and unlock new growth opportunities. Despite global economic headwinds, global ER&D spending remained resilient at USD 2.21 trillion, underlining its critical role in the innovation economy. The market is projected to reach USD 3 trillion by CY27, growing at a CAGR of 8.4%. Europe led the charge in CY23 with a 9.5% growth in ER&D investment—the highest since CY20—propelled by strong momentum in the aerospace & defence, pharmaceuticals, industrial and automotive sectors. In contrast, North—traditionally the ER&D front runner—witnessed moderated growth amid inflationary pressures and geopolitical uncertainties.

Global Business ER&D Spending (in USD billion)



Source: Zinnov Zones Digital Engineering Report October 2024

The growing investment in Engineering Research & Development (ER&D) underscores the pivotal role of Artificial Intelligence (AI) in driving innovation, operational efficiency and transformative change across industries. China alone accounted for over 10% of global ER&D spending, with nearly half directed toward high-impact sectors such as telecommunications, semiconductors and automotive. Across the Asia-Pacific (APAC) region, enterprises are prioritising advanced digital technologies including AI/ML, robotics, additive manufacturing, automation, 5G and smart manufacturing to boost innovation and productivity.

Among these advancements, Generative AI has emerged as a game-changer, offering unprecedented potential to reduce costs, automate workflows and streamline business operations. This accelerating pivot toward digital technologies is not only transforming traditional sectors but also fuelling the rapid expansion of Hi-Tech verticals. Industries such as semiconductors, AI/ML and cloud computing are growing at a faster pace than traditional manufacturing and service-led sectors, becoming the primary drivers of future digital engineering initiatives. By CY27, Hi-Tech verticals are projected to account for nearly 55% of total Digital Engineering (DE) spending, reinforcing their leadership in the digital economy. As organisations continue to embrace digital transformation, Digital Engineering will play an increasingly vital role in delivering innovation and sustained economic growth.

Outlook

The outlook for India's Engineering Research & Development (ER&D) sector is highly promising, driven by a combination of structural reforms, progressive policy measures and a growing emphasis on self-reliance. Government initiatives such as the Production-Linked Incentive (PLI) scheme and the push for indigenisation, particularly in defence and other strategic sectors, are laying a strong foundation for sustained growth. Rapid advances in electric vehicles, smart manufacturing and infrastructure development are expected to significantly boost the demand for engineering innovation. India's increasing exports, rising inflow of foreign direct investment and expanding partnerships between global and domestic firms are positioning the country as a future global ER&D hub. Core growth drivers such as talent skilling, automation and the development of industrial corridors are enhancing India's competitiveness in manufacturing and engineering services. According to NASSCOM, India's share in the global ER&D market is projected to grow at a CAGR of 12–13%, reaching USD 63 billion by CY25, reinforcing the nation's emergence as a key player in the global innovation ecosystem.

Source: https://zinnov.com/engineering-r-and-d/digital-engineering-report-2024-future-proofing-your-enterprise-report/

Digital Transformation (AI)

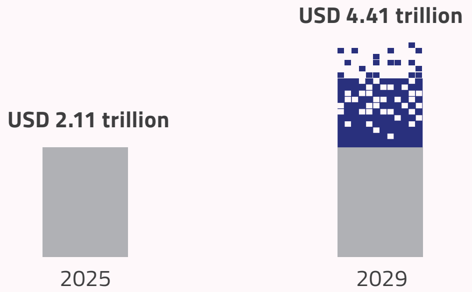
Overview

The global digital transformation sector has experienced significant growth, increasing from USD 1.75 trillion in CY24 to an expected USD 2.11 trillion in 2025, reflecting a Y-o-Y growth of 20.6%. This expansion is propelled by robust development in emerging markets, broader adoption of digital healthcare technologies, surging data generation and extensive implementation of 5G infrastructure. The digital transformation market size is expected to see exponential growth in the next few years. It is expected to grow at a compound annual growth rate (CAGR) of 20.2% to USD 4.41 trillion in CY29. The growth will be driven by rising mobile device usage, government support, wider internet availability, growing enterprise investment in digital marketing and heightened demand for industrial automation.

Digital Transformation Market

Market forecast to grow at a CAGR of

20.2%



Source: Research and Markets

Emerging trends influencing this growth involve advances in AI, machine learning, IoT proliferation, the rise of big data start-ups and increased cross-industry partnerships. AI technologies are particularly instrumental, enabling enhanced predictive analytics, natural language processing and automation that streamline operations and improve decision-making. Industries such as healthcare, life sciences and manufacturing are undergoing rapid transformation. Healthcare benefits from AI-enabled diagnostics, remote monitoring, and automated workflows, which further improve care delivery and cut costs, supported by cloud advancements in security and collaboration. Life sciences are leveraging generative AI to speed drug discovery and optimise manufacturing, while manufacturing adopts AI-driven automation, predictive upkeep and collaborative robotics to boost productivity and safety.

Outlook

The digital transformation market is poised for continued acceleration, fuelled by expanding digital adoption, economic growth and technological innovation in AI, IoT and 5G connectivity. The shift towards remote work and digital collaboration is increasing the demand for cloud services, big data analytics and automation solutions. Supportive government policies, higher mobile device penetration and greater internet access will further enhance market expansion. As organisations focus on boosting operational efficiency, driving innovation and enhancing customer engagement, digital transformation will remain a strategic priority across the sectors globally.

Source: https://www.researchandmarkets.com/reports/5939230/digital-transformation-market-report

https://www.icra.in/CommonService/OpenMediaS3?Key=9921a040-f08f-4bae-9c9a-34c703167cb5

Opportunities and Threats

Opportunities

Leverage AI at Scale

Prioritise AI-enabled automation and personalisation to enhance customer engagement, with measurable outcomes such as increase in user retention.

Focus on Industry-Specific Solutions

New technologies can enable innovation, streamline operations, or open up entirely new markets. For example, advances in battery technology present opportunities for companies in the electric vehicle and energy sectors.

Emphasis on Improving Internal Efficiency and Productivity

Improving operational efficiency by optimising processes and standardising practices to lower costs, ensure consistency and increase productivity.

Growth Strategies Fuelled by Partnerships

Collaborative go-to-market strategies, joint product development, technology research and development (R&D) and skill enhancement are highly valued approaches.

Embrace Sustainability as a Differentiator

Incorporate green technologies into core operations to meet regulatory demands and improve brand perception with businesses seeing an increase in customer loyalty.

Threats

Technology Complexity and Integration Risks

New technologies like hybrid computing, spatial computing and agentic AI pose integration, orchestration and security challenges, requiring specialised skills and raising operational risks.

Outdated Infrastructure and Legacy Systems

Many organisations use outdated hardware and software, causing compatibility issues, lower productivity and heightened security risks. Upgrading to modern cloud systems is essential but often costly and complex.

Cybersecurity and Digital Risks

Cyber threats are growing in complexity and scale, including systemic cyber incidents, geopolitical risks, cybercrime and AI-driven attacks. Organisations must focus on digital resilience, strengthen third-party risk management and prepare for IT crises.

Skill Gaps and Talent Shortage

A notable skills gap exists in emerging technologies. To keep up with rapid advancements, companies need to invest substantially in upskilling and training, especially in AI, ML, data analytics and cloud computing.

Company Overview

Mastek empowers enterprises to streamline digital complexities and deliver meaningful business outcomes with trust, value and velocity. We act as a global partner in digital and cloud transformation, serving industries such as healthcare, retail, manufacturing, higher education, financial services and the public sector across 40 countries, including the UK, the US, Europe, the Middle East and Asia-Pacific. Our Company offers expertise across digital experience, digital engineering, cloud implementations, data, automation and AI and cloud managed services. We bring together over 5,000 skilled professionals to deliver tailored solutions that address diverse business needs. We proudly serve as a preferred partner to leading technology providers—including Oracle, Salesforce, Microsoft, AWS and Snowflake—supporting both mid-sized enterprises and Fortune 1000 clients.

Business Review

Revenue by Geography

Total operating revenue for the year ended March 31, 2025 stood at INR 345,523 lakh as against INR 305,479 lakh reported in FY24. The UKI (the United Kingdom and Ireland) & Europe reported an operating revenue of INR 198,052 lakh in FY25, reflecting a growth of 13.9% over the previous year's revenue of INR 173,949 lakh. Our Company generated INR 93,285 lakh in revenue from North America, marking a 12.5% increase compared to INR 82,936 lakh in the prior year. AMEA contributed INR 54,186 lakh to the total revenue, representing an increase of 11.5% from INR 48,549 lakh recorded in FY24.

Geographies	FY25		FY24	
	Revenue (INR in lakh)	Share (%)	Revenue (INR in lakh)	Share (%)
UKI & Europe	198,052	57.3	173,949	56.9
North America	93,285	27.0	82,936	27.2
AMEA	54,186	15.7	48,594	15.9
Total	**3,45,523**	**100.0**	**305,479**	**100.0**

Revenue by Customer Segment

In FY25, the Government & Education segment remained the largest contributor at 40.5% of total revenue, though its share declined from 43.9% in FY24. Notably, the Health & Life Sciences segment saw strong growth, increasing its contribution from 16.3% to 20.4%, reflecting rising demand for digital solutions in healthcare.

Customer Segment	FY25		FY24	
	Revenue (INR in lakh)	Share (%)	Revenue (INR in lakh)	Share (%)
Government & Education	139,987	40.5	134,248	43.9
Health & Life Science	70,331	20.4	49,769	16.3
Manufacturing & Technology	46,541	13.5	46,686	15.3
Retail/Consumer	47,094	13.6	38,546	12.6
Financial Services	41,570	12.0	36,231	11.9
Total	**345,523**	**100.0**	**305,479**	**100.0**

Revenue by Service Offerings

In FY25, Digital and Application Engineering emerged as the largest revenue contributor at 46.5%, up from 44.3% in FY24, driven by the rising demand for digital transformation services. Data, Automation and AI also showed strong momentum, increasing their share to 9.2% from 7.2%. However, Digital Commerce and Experience witnessed a decline in contribution from 17.6% to 13.0%, indicating a shift in client priorities towards core digital and data-driven initiatives.

Service Offerings	FY25		FY24	
	Revenue (INR in lakh)	Share (%)	Revenue (INR in lakh)	Share (%)
Digital and Application Engineering	160,538	46.5	135,287	44.3
Oracle Cloud and Enterprise Apps	108,130	31.3	94,454	30.9
Digital Commerce and Experience	44,960	13.0	53,608	17.6
Data, Automation and AI	31,895	9.2	22,130	7.2
Total	**345,523**	**100.0**	**305,479**	**100.0**

Business Strengths

Extensive Global Reach

Diverse Business Portfolio

Strong Client Relationships

Sound Expertise in serving the Public Sector

Dynamic Innovation supported by Dedicated R&D

BUSINESS STRATEGIES

Expansion in the UK Public Sector and the US Healthcare Market: The United Kingdom remains our largest and fastest-growing market, fuelled by the rising demand for digital, data, and AI services, particularly in vital areas like healthcare. Our focus is on deepening partnerships and expanding our top five UK Public Sector accounts by working together on impactful projects across key areas such as Secure Government, Borders and Immigration, the Ministry of Defence, City Councils and Financial Services, including prestigious institutions like the Bank of England. We are building long-standing relationships with departments such as the Department of Justice and guiding organisations on their cloud transformation journeys with Oracle. With new UK frameworks in place, we are making a meaningful impact across defence, national security, revenue and customs, and cabinet office projects. Our goal is to support national priorities—whether that's advancing migration and border initiatives or strengthening Police, Public Protection and Justice efforts. At the same time, we're expanding our role across the central government, local authorities, education and health sectors, drawing on our deep experience in areas like immigration, defence and security. Moreover, securing contracts or financial accounts tied to UK Export Finance services (UKEF) represent an extension and expansion of ongoing collaborations that aim to support the transformation of the departments' digital data and technology services.

Alongside our UK success, we are accelerating growth in the United States healthcare and life sciences market, which has now become a key focus area. Through strategic acquisitions such as MetasoftTech Solutions (MST) and BizAnalytica, we are enhancing our capabilities in cloud computing, data analytics and digital transformation. These investments are enabling us to deliver high-impact, compliance-driven solutions that truly make a difference in the complex and highly regulated US healthcare environment.

Deepening Client Relationships: At Mastek, we are deeply committed to building lasting relationships with our clients by putting their needs at the heart of everything we do. Our focus is on creating long-term value through strategic alignment, proactive collaboration and a genuine understanding of their evolving priorities. By working closely with our clients through dedicated account management, co-innovation partnerships and a consultative approach, we are able to design and deliver digital solutions that are truly tailored to their goals.

We align our service lines—covering digital engineering, cloud transformation, data and analytics—with each client's unique objectives to ensure our work is both relevant and impactful. We achieved a CSAT score of 5.66 out of 7 across all engagements. The average customer satisfaction rating for Cloud Enhancement & Managed Services (CEMS) stands at 5.30 out of 7. Regular leadership connects, joint governance forums and collaborative delivery models, informed by CSAT and pulse survey feedback help us build trust, strengthen transparency and deepen our partnerships. These efforts not only enhance client satisfaction but also allow us to grow our presence within existing accounts and support new areas of their business.

Increased Focus on Mid-sized Customers (USD 2 billion and below): Mastek has consistently secured new engagements with mid-sized customers quarter after quarter, with most of these wins concentrated in a single service line. Today, the Company offers a well-rounded portfolio covering Enterprise Resource Planning (ERP), Customer Experience (CX), Data, Digital and more. With our AI-first approach, Mastek is positioned to evolve into a strategic partner by combining the expertise of a specialist with the breadth of a global systems integrator, helping clients scale beyond a single service line. Going forward, Mastek will sharpen its focus on mid-sized customers, creating a strong and stable foundation for sustained growth, particularly across the U.S. and Europe.

Increasing Investment in Data and AI: We are significantly increasing our investment in Data and AI as a core driver of digital transformation and business growth. Our focus is on expanding AI and Automation-led services across all offerings, powered by proprietary platforms and strategic partnerships. Our comprehensive portfolio of full stack suite of AI solutions and services – Mastek Adopt ai. is designed to help businesses innovate faster, become more agile, and deliver measurable outcomes. We have also launched AI Engineering Centre of Excellence (CoE), a dedicated hub for AI consulting, integration services, and developing of AI Agents, AI-enabled applications and industry-specific use cases. This initiative is bolstered by strategic collaborations with platform leaders such as Microsoft, Oracle, and Salesforce, enabling seamless AI integration into core business applications.

- **AI for Technology:** We are advancing our Software Delivery Excellence by combining proprietary AI tools with leading industry solutions. With in-house innovations like Mastek - AI Amigo, AI Enabler, ITSM Agent, Genflow, and SQLNext, alongside best-in-class external tools like GitHub Copilot and Amazon Q Developer, we're boosting productivity, accelerating delivery, enhancing developer experience, and improving application quality. By integrating AI across the software development lifecycle, we're delivering AI-driven digital and data engineering services, and enabling faster deployment of enterprise business applications.
- **AI for Business:** We have developed a holistic framework to embed AI across the enterprise application landscape, structured around three strategic pillars: (a) a platform-led approach leveraging core business applications, (b) agentic process automation to streamline workflows, and (c) tailored agentic AI solutions for domain-specific needs. With a growing library of solution blueprints and assets spanning legal, marketing, customer service, HR, ERP, finance, and more, Mastek is simplifying and accelerating enterprise AI adoption.
- **AI for Data:** Robust, well-governed data is the foundation of every successful AI initiative. We offer comprehensive data modernisation and data engineering services to ensure clients' data is ready, reliable, and compliant for AI system development. Our Galaxy suite of accelerators ensures data reliability, governance, and readiness. We have also launched Lightbeam, our AI-Driven Workload Optimisation platform for Data Cloud that eliminates inefficiencies, and reduces Total cost of Ownership (TCO).
- **Building an AI-Ready Workforce:** Through Mastek AI Academy, we are upskilling our workforce in AI. We achieved a key milestone of certifying the majority of our workforce, reinforcing the Company's AI-led transformation journey. Over 3,600 people in our workforce are AI certified, covering a range of competencies from foundational AI and AI-infused SDLC practices to advanced specialisations in platforms such as Oracle, Salesforce, AWS, and Microsoft.

Pursuing Strategic Partnerships: The strategic pursuit of partnerships is a key pillar of our growth and innovation agenda, enabling us to accelerate progress, expand our market reach and strengthen core capabilities. By collaborations with leading technology providers, emerging startups and industry peers, we aim to access cutting-edge solutions, co-create differentiated offerings and unlock new revenue streams. To further scale AI innovation, Mastek has forged strategic partnerships with NVIDIA and Open Ana, leveraging their advanced AI capabilities. Backed by a strong talent pool across these ecosystems, Mastek is uniquely positioned to deliver scalable, secure, and high-impact AI solutions that transform how enterprises operate and compete.

Driving Innovation through Mastek 4.0: Driving innovation through the Mastek 4.0 framework is a central pillar of our strategic vision, enabling us to accelerate our transformation into a more digitally empowered organisation equipped to meet evolving market demands. This next-generation framework integrates cloud-native development, AI, automation and digital engineering to enhance how we build and deliver solutions. It promotes cross-functional collaboration, continuous improvement and faster time-to-market, positioning Mastek as a trusted partner in our clients' digital transformation journeys.

OPERATIONAL HIGHLIGHTS FOR FY25

UKI and Europe

With a presence in the UK for over more than 30 years, we have built a strong focus on critical national infrastructure sectors such as borders, immigration, defence and security. Mastek is recognised as a trusted partner for Digital Engineering and Cloud Transformation, catering to both public and private sector clients in UKI and Europe. Despite broader macroeconomic challenges, our business has remained resilient, driven by accelerating digitisation initiatives. Our partnerships with civil services and private enterprises have played a key role in regional expansion, with the UKI and Europe contributing around 57.3% of our total revenue in FY25.

Business Performance

The UKI and Europe business continues to be a key driver of our overall performance, building on its strong digital services foundation while witnessing notable growth in our Data and Artificial Intelligence capabilities. Mastek, a trusted partner in digital engineering and cloud transformation, is proud to have been chosen by National Health Service (NHS) England to deliver vital cybersecurity training for NHS Boards and Senior Information Risk Owners (SIROs), in collaboration with Templar Executives. This one-year contract, with the option to extend, reflects a shared commitment to strengthening cyber resilience across the NHS.

Backed by NCSC assurance, this training equips NHS executives and SIROs to manage cyber risks, ensure compliance, and foster a security culture, safeguarding patient data and critical healthcare services in an increasingly digital world. Complementing this, our NHS Data Warehousing engagement delivered a complete overhaul of the existing data stack, replacing fragmented legacy systems with a centralised, cloud-enabled platform. This modern architecture enables real-time data collection 10 times faster, with a 90% quicker turnaround for critical reporting, while improving data accuracy, accessibility, and governance. It also provides the foundation for high-impact initiatives such as the A&E Dashboard, Patient-Level Costing, and advanced analytics to support preventive healthcare strategies. Healthcare remains the highest-growth sector, fuelled by sustained government investment and strategic projects focused on prevention and data analytics. This year, we successfully renewed nearly all of our large contracts, securing a healthy backlog that provides a strong runway for the next couple of years and positions us well to aggressively pursue new growth opportunities in FY26 and beyond.

Our secured government services, which form the backbone of our UK operations, continue to perform strongly. We are successfully expanding our footprint by winning new departmental engagements. In addition to healthcare, our private sector business in the United Kingdom and Europe is gaining significant traction. During the year, we secured two of our largest private sector deals, one in the United Kingdom and another in Europe, highlighting our expanding footprint and the positive momentum in this segment. Our secured government services business remains stable and resilient, supported by a strong pipeline of opportunities. A notable win includes a data and analytics platform deal with a central United Kingdom bank, demonstrating the strong synergy from our BizAnalytica acquisition and opening the door for further growth in this space.

The government's continued focus on healthcare investments is driving meaningful opportunities that align closely with our expertise. With election uncertainties now resolved, the clearer strategic direction from the new Labour government is already having a positive impact on our business, particularly in National Health Service and defence programmes. We are already seeing favourable impacts flowing into our business pipeline, strengthening confidence in sustained robust performance across the UK and Europe markets.

Key Highlights

- Secured a major engagement with a leading UK technical engineering solutions provider to implement Oracle Cloud Applications, replacing legacy systems to boost operational efficiency, accelerate decision-making, and unify data management.
- Mastek modernised a legacy platform for a leading UK-based educational fintech provider by leveraging its AI-powered platforms and tools for both reverse and forward engineering. This AI-first modernisation strategy delivered a future-ready system that is scalable and high-performing, while doubling efficiency, enhancing quality, and significantly reducing technical debt.
- Awarded two strategic multi-year extensions to manage and enhance the UK Immigration platform, delivering live support and integrating digital dashboards across Immigration, Border Force, and the UK Visas to advance data-driven governance and citizen services through Agile DevSecOps.
- Engaged by the UK's official export credit agency to provide end-to-end software engineering, modernising citizen-facing channels, optimising data utilisation, and strengthening testing capabilities to support export growth.
- Partnered with the UK's publicly funded healthcare system to transform recruitment services via modular solutions, user-focused design, and automation of candidate longlisting, enabling scalable and efficient hiring processes.
- Leading a comprehensive initiative to modernise data provisioning for England's public healthcare system by consolidating legacy platforms, implementing a common data platform and introducing automation to enhance data visibility and workflow efficiency.
- Developing and continually enhancing the Counter Fraud and Error Management Service (CFEMS) for the UK government's welfare and pensions department, leveraging advanced analytics and data to prevent and address fraud and errors.
- Providing architectural, technical and testing expertise to expand and optimise the UK Immigration platform, including enhancements to border systems and development of Electronic Travel Authorisation (ETA).
- Collaborating with a national health provider to develop digital tools that improve disease monitoring and prevention by harnessing integrated national healthcare data.
- Implementing Oracle HCM for a global pharmaceutical research organisation to modernise HR operations while

ensuring compliance with regulatory requirements across Europe and the US.

- Secured a multi-country agreement with a global energy storage company to activate Oracle Cloud Enterprise applications, enhancing scalability, regulatory compliance, decision-making and cost efficiency across European markets.
- Delivering round-the-clock live service support for a Critical National Infrastructure system, ensuring uninterrupted goods movement across the UK borders, a vital component of national trade operations.
- Enhancing operational dashboards and case management platforms for a key UK ministerial department to support new immigration routes and the implementation of the New Plan for Immigration related to asylum and refugee management.
- Selected by a central bank in Europe to design and implement a modern data and analytics platform, including system migration, software replacement and comprehensive change management focused on adoption.

The United States

In the United States, we are focused on deepening our presence across high-impact sectors, with healthcare emerging as a key pillar of growth. Leveraging Oracle Cloud-based solutions, we continue to expand our engagements with healthcare providers, senior living facilities and regional health plans. This momentum reflects our ability to address evolving industry needs through scalable, cloud-enabled platforms. At the same time, we are mindful of the broader macroeconomic landscape, where policy shifts and market volatility have led some clients to in-source operations or pause investment decisions. While these headwinds have presented short-term challenges, we remain confident in the resilience of our strategy and the long-term potential of our U.S. business.

To navigate this environment, we are undertaking a strategic reset across our North America operations. This includes strengthening our leadership team, refining our organisational structure and re-engineering our go to market approach to better align with client needs and market dynamics. In parallel, we are building deeper, innovation-led partnerships with clients to drive long-term value. A strong example of this is our work with a USD 7 billion recreational vehicle manufacturer and distributor during the year, where we assumed responsibility for two digital engineering pods and successfully implemented a customer loyalty programme within six months of engagement. This reflects our growing relevance in the U.S. market and underscores the trust our clients place in our ability to deliver meaningful outcomes.

Oracle

Oracle offers a comprehensive and versatile product portfolio, with its Oracle Fusion Cloud Applications providing robust front-and back-office functionalities across enterprise resource planning (ERP), enterprise performance management (EPM), human capital management (HCM) and supply chain management (SCM).

Oracle Manufacturing Cloud serves as a transformative tool, converting challenges into opportunities for success. Building on this foundation, our focus across service lines is on enhancing delivery and driving operational efficiency through continuous innovation, with generative artificial intelligence now forming the core of our strategic direction

Salesforce

Salesforce remains a vital component of our AI and data innovation initiatives. Mastek, drawing on its expertise in retail (Consumer-Packaged Goods) and digital strategy, specialises in crafting tailored e-commerce solutions for its clients. Oracle CX Commerce offers personalised experiences and advanced analytics, while Salesforce Commerce integrates seamlessly with CRM for omnichannel experiences. Acquisition of MST Solutions, a Salesforce Summit Level Consulting Partner, enhances Mastek's presence across Healthcare, Manufacturing/ Tech and the US State and Local Government sectors.

Business Performance

In the United States, our business continues to demonstrate strong performance, anchored by robust growth across Digital, Data, AI, Oracle and Salesforce service lines. The healthcare sector remains a significant contributor, with steady progress in both new client acquisitions and the expansion of existing relationships. Notably, we are partnering with a leading not-for-profit healthcare provider on a comprehensive transformation programme and modernising a regional health plan's claims management platform using Salesforce. These engagements highlight our capability to deliver meaningful outcomes through technology-led innovation. With over 120 active clients in the region, we are collaboratively shaping their digital and AI strategies, enabling deeper relationships and broader cross-service integration.

Our AI-led implementation framework, ADOPT AI., has enhanced delivery excellence, offering clients significant efficiency gains across all stages of Oracle Cloud implementation. The framework's success has led to its expansion into Salesforce and Digital, amplifying our integrated approach. Further, the launch of our data modernisation tool, Lightbeam and the development of over 100 AI use cases are further elevating our value proposition. These advancements underscore our ability to deliver future-ready solutions, support business transformation at scale and create long-term value for clients across the region.

Key Highlights

- Secured a multi-year contract with a US Fortune 500 asset management leader to design and implement a scalable data warehouse migration framework, enhancing performance, regulatory compliance and responsiveness.
- Engaged by a US-based non-profit healthcare insurance provider to implement Oracle Cloud Enterprise Suite, streamlining billing through integrated Claims and Membership systems for improved financial visibility and operational efficiency.
- Leading finance, customer experience and planning transformation for a US-based statistical software pioneer using Oracle Cloud, driving real-time insights and operational excellence.
- Providing managed Oracle Cloud services for a US beachfront community, covering Financials, Supply Chain Management (SCM), Human Capital Management (HCM), Enterprise Performance Management (EPM), platform and infrastructure services to support sustainable urban growth.
- Secured a multi-year Oracle Cloud Enterprise Suite enhancement contract with a global advanced energy solutions provider, delivering continuous support, flexible incident management and scalable services across multiple regions.
- Awarded strategic partnership as Quality Assurer for Salesforce applications with a leading US healthcare insurance non-profit, incorporating custom Gen AI accelerators, performance testing and real-time QA feedback mechanisms.
- Extended partnership with a major US public health plan to enhance Salesforce-powered Claims platform (QNXT) and advanced reporting capabilities, boosting operational efficiency and member service delivery.
- Selected by a US global study abroad provider to implement Salesforce and oversee data migration, eliminating redundant processes and improving operational efficiency and data integrity.
- Partnered with a US healthcare apparel innovator to deliver managed services for scalable data management and advanced analytics, aligned with long-term consulting and cost optimisation strategies.
- Recognised as a 'Disruptor' in Avasant's Oracle Cloud ERP Services Radar View FY25 and as a Product Challenger in ISG's 2025 Salesforce Ecosystem Partners report for expertise in core clouds, AI agents and managed services.
- Listed by Gartner as a trusted vendor for Oracle Cloud Infrastructure professional and managed services, covering OCI consulting, Autonomous Data Warehouse, Oracle Analytics Cloud, AI/ML and GenAI solutions.
- Signed multiple incremental agreements with a US Fortune 500 premium athletic apparel company to enhance direct-to-consumer capabilities using Salesforce, digital commerce and data analytics, improving customer experience and driving sales growth.
- Partnered with a US Fortune 500 recreational vehicles company on enterprise modernisation and secured a 3-year infrastructure management contract to support consumer engagement and business expansion.
- Engaged by a US global investment platform to modernise investment data management leveraging Snowflake, delivering a unified data platform, accelerated reporting and reduced total cost of ownership.
- Providing business analysis and reporting transformation services for a global life sciences analytics provider, focusing on KPIs and Salesforce effectiveness to optimise system performance and outcomes.

Asia Pacific, Middle East and Africa (AMEA)

In the AMEA region, we are focused on sustainable growth by streamlining key accounts and building stronger client partnerships. We are aligning our teams to address the growing demand for digital and data-led healthcare solutions.

Business Performance

In the AMEA region, including APAC and the Middle East, we are focused on profitable growth by maintaining strong operational discipline and expanding in promising sectors. Healthcare continues to be our main area, shifting from primarily Oracle services to also include Salesforce, Data and AI, allowing us to offer complete solutions.

Australia is an important growth market where we have made significant progress, winning projects in local government, healthcare and ports. Our approach in Australia and the wider APAC region is to expand healthcare services across all areas, strengthening our position and supporting sustainable long-term growth.

Key Highlights

- Secured a strategic engagement with a leading UAE healthcare provider to transform patient engagement and streamline operations leveraging Salesforce Health and Marketing Cloud, enhancing visibility across patient journeys, ensuring secure data management and facilitating seamless interdepartmental coordination.
- Awarded a contract by a major UAE conglomerate to implement Oracle Cloud, integrating seven entities for comprehensive real estate and property management automation, addressing IFRS reporting, invoice reconciliation

and revenue recognition to optimise operational efficiency and support sustainable growth.

- Engaged by a prominent foreign aid agency to support sustainable socio-economic development initiatives across emerging markets.
- Executed transformation of an on-premise Oracle E-Business Suite environment to Oracle Cloud Fusion, powered by Mastek Glide 4.0®, improving user experience through advanced UI/UX and embedded GenAI features, establishing Mastek as a key cloud partner for UAE public sector modernisation.
- Implementing Oracle HCM for a major Australian mining company to transform HR processes and scale operations across Australia and Papua New Guinea.
- Supporting a healthcare institution in the Middle East by re-engineering business processes and integrating data on Oracle Cloud, enhancing compliance, financial closing and operational efficiency.
- Secured a three-year multi-tower Oracle ERP surround transformation contract with a leading Middle Eastern financial services organisation, delivering services across Oracle Fusion ERP, Fusion HCM, DBA & Linux, PMO & Change Management, Quality Assurance, Low-Code/No-Code and Java development.
- Partnered with a large regional council in Australia to implement Oracle Cloud Enterprise Suite and drive digital transformation by replacing legacy systems with scalable, integrated solutions, significantly enhancing citizen service delivery.
- Engaged by a Saudi financial services conglomerate for a comprehensive Oracle Fusion ERP and HCM transformation, including PMO, Quality Assurance, Low-Code/No-Code development and change management.
- Collaborated with a renowned Middle Eastern healthcare institution specialising in stem cell therapy and regenerative medicine to re-engineer business processes, enable seamless data integration and migration on Oracle Cloud, thereby improving data visibility, compliance, financial close processes and operational efficiency.
- Implemented Oracle Governance, Risk and Compliance (GRC) solutions for a leading healthcare, research and education institution in the Middle East, strengthening risk management frameworks, automating compliance analysis, reducing costs and enhancing operational resilience and regulatory adherence.

Update on Change in Board of Directors / Management

Mr. Umang Nahata has been appointed as a Whole-Time Director designated as CEO - Mastek Group for a period of three years with effect from January 16, 2025, liable to retire by rotation. Mr. Umang Nahata was the founder and CEO of Evosys Group which under his leadership had grown to become one of the top Oracle Cloud partners globally. He was also the CEO of Mastek's Oracle Business and President of Mastek North America, APAC and ME. He is a Chartered Accountant by qualification. Mr. Nahata has also worked for other well-known IT Service companies in the past. Mr. Umang Nahata is a director in the Company with effect from July 19, 2023.

The Company underwent notable changes in its leadership. Mr. Hiral Chandrana, Chief Executive Officer, stepped down on September 3, 2024, followed by the resignation of Chief Financial Officer, Mr. Arun Agarwal, on January 29, 2025. Throughout these transitions, the organisation has remained committed to ensuring continuity and upholding strong governance standards.

People Strength

As of March 31, 2025, the Group had a total headcount of 5,058 compared to 5,539 employees at the end of March 31, 2024.

For further details refer to page number **48-51**

Financial Overview

Mastek presents key highlights of the Financial Results (Consolidated and Standalone) for the Financial Year ended March 31, 2025, compared to the previous Financial Year, as summarised below:

(INR in lakh)

Particulars	Consolidated			Standalone		
	FY25	FY24	Y-o-Y (%)	FY25	FY24*	Y-o-Y (%)
Revenue From Operation	3,45,523	3,05,479	13%	48,629	43,424	12%
Employee Expense	1,85,903	1,67,091	11%	33,530	29,810	12%
Other Expense	1,04,975	87,521	20%	6,730	6,674	1%
Operating EBITDA	54,645	50,867	7%	8,369	6,940	21%
Other Income	2,228	1,601	39%	7,335	7,225	2%
Total EBITDA	56,873	52,468	8%	15,704	14,165	11%
Profit Before Tax	45,916	38,619	19%	13,936	12,706	10%
Profit After Tax	37,593	31,097	21%	12,058	12,021	0%

*Restated numbers for FY24 standalone financials

Standalone

On a standalone basis, our Company delivered a healthy performance. Revenue from operations for FY25 stood at INR 48,629 lakh, up 12% from INR 43,424 lakh in the previous year. Employee expenses increased by 12% to INR 33,530 lakh and other expenses grew slightly by 1% to INR 6,730 lakh. Operating profit rose by 21% to INR 8,369 lakh, driven by better cost management and scale benefits.

Other income on a standalone basis increased by 2% to INR 7,335 lakh, contributing to a 11% rise in Total EBITDA, which stood at INR 15,704 lakh. Profit before tax grew by 10% to INR 13,936 lakh. However, profit after tax remained flat at INR 12,058 lakh, compared to INR 12,021 lakh in FY24, as higher tax expenses offset gains from improved operations.

Consolidated

In FY25, our Company reported strong growth on a consolidated basis. Revenue from operations increased by 13% to INR 345,523 lakh, compared to INR 305,479 lakh in FY24. This performance was driven by steady demand across key markets and continued expansion of services. Employee expenses rose by 11% to INR 185,903 lakh, reflecting salary revisions and investment in talent development. Other expenses also increased by 20% to INR 104,975 lakh, largely due to higher operational activity, technology upgrades and administrative costs.

Despite these increases, operating EBITDA grew by 7% Y-o-Y to INR 54,645 lakh. Other income rose sharply by 39% to INR 2,228 lakh, supported by better returns on treasury and investment income. As a result, Total EBITDA increased by 8% to INR 56,873 lakh, demonstrating stable operating performance. Profit before tax rose by 19% to INR 45,916 lakh and profit after tax grew by 21% to INR 37,593 lakh, reflecting improved profitability and operational efficiency.

Profitability

During the financial year ended March 31, 2025, the Group recorded a consolidated net profit of INR 37,593 lakh, reflecting an increase from INR 31,097 lakh reported in the previous year ended March 31, 2024.

Profit for the year grew 21% Y-o-Y owing to the following reasons:

- Growth was supported by higher revenues, improved cost efficiencies and optimal resource utilisation
- Exceptional gains arising from the reversal of excess provisions for contingent consideration related to the North America operations, partially offset by
    - Impairment of goodwill and other intangibles associated with the Taistech business and ECL provisions, and
    - An increase in talent costs, driven by strong demand for niche and skilled professionals

Balance Sheet

Assets

1. **Property Plant and Machinery**

    - As of March 31, 2025, tangible assets (including investment property) stood at INR 8,223 lakh, slightly lower than INR 8,814 lakh in the previous year.

    The movement in value is attributed to the following:

    - Gross additions of INR 2,393 lakh and deletions of INR 182 lakh, primarily related to computers, furniture & fixtures and buildings.
    - Depreciation expense of INR 2,893 lakh during the year.
    - Net foreign exchange translation adjustment of INR 91 lakh.

2. **Other Intangible Assets and Goodwill**

    As of March 31, 2025, intangible assets and goodwill stood at INR 173,568 lakh, compared to INR 186,179 lakh in the previous year. The year-on-year change is attributed to the following factors:

    - Gross additions of INR 1,295 lakh and deletions of INR 3 lakh towards computer software, customer contracts and customer relationships.
    - Amortisation charge of INR 4,619 lakh
    - Impairment of INR 1,344 lakh towards customer relationships and INR 11,388 lakh towards goodwill
    - Net impact of foreign exchange translation and other adjustments of INR 3,448 lakh

3. **Non-Current Financial Assets**

(A) Investments

Non-current investments include holdings in venture capital. As of March 31, 2025, investment in ventures stood at INR 1,737 lakh compared to previous year at INR 1,655 lakh. In accordance with Ind AS 109, financial assets classified under fair value through other comprehensive income (FVTOCI) are remeasured at fair value at each reporting date, with changes recognised in Other Comprehensive Income (OCI).

(B) Other Financial Assets

Other non-current financial assets, including loans and bank deposits, amounted to INR 2,052 lakh as of March 31, 2025, down from INR 3,564 lakh in the previous year. The decrease is mainly attributable to bank deposits with a remaining maturity of more than twelve months.

4. **Other Non-Current Assets**

    As of March 31, 2025, other non-current assets amounted to INR 155 lakh, marginally higher than INR 150 lakh reported as of March 31, 2024. There was no significant increase during the year.

5. Income Tax Assets and Liabilities

As of March 31, 2025, current income tax assets stood at INR 2,207 lakh, compared to INR 2,900 lakh in the previous year, primarily representing domestic corporate tax receivables. Current income tax liabilities amounted to INR 4,037 lakh, up from INR 2,985 lakh in the previous year. These liabilities mainly pertain to estimated income tax obligations in overseas jurisdictions.

6. Deferred Tax Assets and Liabilities

As of March 31, 2025, deferred tax assets amounted to INR 15,463 lakh, up from INR 10,760 lakh in the previous year. These primarily relate to deferred tax on carried-forward losses, provisions for employee benefits and bonuses, share-based payment transactions (recognised through OCI) and expected credit loss allowances.

Deferred tax liabilities stood at INR 1,339 lakh as of March 31, 2025, compared to INR 3,354 lakh in the previous year. These mainly arise from undistributed profits of subsidiaries, amortisation of goodwill, fair valuation of investments and cash flow hedge accounting adjustments.

7. Current Financial Assets

(A) Investments

As of March 31, 2025, investments amounted to INR 16,066 lakh, compared to INR 7,726 lakh in the previous year. These primarily consist of quoted mutual fund units. In line with Ind AS, financial assets and liabilities classified under fair value through profit and loss (FVTPL) are remeasured at each reporting date, with changes in fair value recognised in the statement of profit and loss.

(B) Trade Receivables

Trade receivables stood at INR 73,761 lakh as of March 31, 2025, up from INR 56,131 lakh in the previous year. Days Sales Outstanding (DSO) improved to 89 days, compared to 93 days in the prior year.

(C) Cash and Cash Equivalents

Cash and bank balances as of March 31, 2025 were INR 46,076 lakh, a significant increase from INR 38,112 lakh reported in the previous year.

(D) Other Current Financial Assets

Other current financial assets stood at INR 1,594 lakh as of March 31, 2025, down from INR 1,948 lakh in the prior year. The decrease was primarily driven by the derivative assets (forward contracts).

8. Other Current Assets

As of March 31, 2025, other current assets amounted to INR 21,872 lakh, up from INR 15,047 lakh in the previous year. The increase was primarily due to higher advances to suppliers, R&D credit receivables and input tax credit.

Equity & Liabilities

9. Total Equity

The Company has a single class of equity share capital with a face value of INR 5 each. As of March 31, 2025, the issued, subscribed and paid-up capital stood at INR 1,547 lakh, compared to INR 1,542 lakh in the previous year.

10. Non-Current Financial Liabilities

(A) Borrowings

As of March 31, 2025, non-current borrowings stood at INR 37,923 lakh, up from INR 31,330 lakh in the previous year. The increase was primarily due to a term loan availed during the year to fund liabilities relating to acquisitions.

(B) Lease Liabilities

Lease liabilities stood at INR 1,639 lakh as of March 31, 2025, reflecting a decrease from INR 2,155 lakh in the previous year.

(C) Other Financial Liabilities

Other financial liabilities were INR 32 lakh as of March 31, 2025, a significant decrease from INR 9,881 lakh in the prior year. This decline was mainly due to the payment of contingent consideration during the year.

11. Provisions

As of March 31, 2025, long-term provisions stood at INR 5,176 lakh, up from INR 4,008 lakh in the previous year. The increase was primarily driven by higher employee benefit obligations.

12. Current Financial Liabilities

(A) Borrowings

Current borrowings stood at INR 17,594 lakh as of March 31, 2025, up from INR 17,325 lakh in the previous year. The increase was primarily due to a term loan availed during the year to fund liabilities relating to acquisitions.

(B) Lease Liabilities

Lease liabilities amounted to INR 1,157 lakh as of March 31, 2025, slightly higher than INR 1,086 lakh reported in the prior year.

(C) Trade Payables

Trade payables were INR 25,599 lakh as of March 31, 2025, compared to INR 22,041 lakh in the previous year. The increase was mainly driven by higher subcontracting costs and software-related purchases.

(D) Other Current Financial Liabilities

As of March 31, 2025, other current financial liabilities stood at INR 18,050 lakh, significantly lower than INR 45,896 lakh in the previous year. The decrease is primarily due to payment of contingent consideration payable.

13. Other Current Liabilities

As of March 31, 2025, other current liabilities amounted to INR 12,540 lakh, up from INR 9,143 lakh in the previous year. The increase was mainly due to higher statutory dues payable.

14. Contract Liabilities

Contract liabilities stood at INR 10,918 lakh as of March 31, 2025, an increase from INR 7,349 lakh reported in the previous year

15. Provisions

As of March 31, 2025, short-term provisions stood at INR 3,950 lakh, up from INR 3,219 lakh in the previous year. The increase is primarily attributable to a reduction in employee benefit provisions.

Significant Change in Key Financial Ratios

We, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, are required to disclose significant changes defined as changes of 25% or more compared to the immediately preceding financial year in key sector-specific financial ratios. Mastek has identified the following as its key financial ratios for this purpose:

Particulars	FY25	FY24
Revenue Growth (%)*	13.1	19.2
Interest coverage ratio	11.2	9.4
Current Ratio^	1.9	1.4
Debt-Equity Ratio	0.23	0.23
Debtors' turnover (in days)	83	89
Operating margin (%)	15.8	16.7
Net profit margin (%)	10.8	10.1
EPS Basic (INR)	121.8	98.0
Return on Net Worth (%)	16.5	16.1

* FY25 faced macroeconomic headwinds, delayed decision-making cycles and slower discretionary spending, particularly in key international markets.

^ Increase in Current Ratio due to reduction in Current Liabilities owing to write-back of excess contingent consideration liability provided.

Business Outlook

At Mastek, we take pride in how we've remained steadfast in our strategy over the past three years—consistently delivering on our commitments, navigating challenges with resilience and building sustained momentum. This perseverance is evident in our robust 12-month order backlog of INR 2,290.9 crore as of March 31, 2025, reflecting a 5.6% year-on-year growth. As we look ahead to FY26, we are united by a bold ambition: to be a leading mid-cap IT services company that drives purposeful innovation, grows responsibly and shapes a future that is both inclusive and intelligent.

Our strategic priorities are sharply defined. We are focused on deepening our footprint in the UK public sector, expanding our presence in the healthcare space across AMEA, the US and the UK and strengthening our engagement with top global accounts. At the same time, we continue to scale our capabilities in AI, data and automation. From embedding AI across all service lines to high-impact initiatives like the Microsoft Hackathon and our strategic partnership with NVIDIA, we are unlocking intelligent, scalable automation that delivers real-world value for our clients.

AI, for us, is not just a technology—it's a catalyst for transformation across delivery, consulting and co-creation. In June 2025, we launched ADOPT AI., our end-to-end AI suite aimed at accelerating enterprise adoption across three key areas: Technology, Business and Data. With over 80 AI agents and more than 100 use cases, ADOPT AI. is already delivering efficiency gains of up to 40%. Combined with our deep strategic partnerships with Oracle, Salesforce and Microsoft and supported by recent acquisitions, we are well-positioned to scale our presence in the US and offer tailored, cross-sell opportunities across our client base.

Our consulting-led approach continues to drive strong performance in the UK, where we work closely with clients across healthcare, financial services, retail, manufacturing and the public sector. Collaborations with NHS organisations such as NHS Digital demonstrate our commitment to enabling better healthcare outcomes and lasting transformation. What sets us apart is our ability to blend deep domain knowledge with advanced AI and cloud expertise—helping clients confidently navigate change. With a growing demand for intelligent, agile solutions, particularly in the public sector, we remain well-positioned to deepen our role as a trusted digital partner in key global markets.

Risk Management

We have robust risk management structure at Mastek which systematically evaluates business activities to identify, assess and mitigate both internal and external risks. This structure is supported by well-defined processes, policies and oversight mechanisms at the Board and senior management levels, facilitating a culture grounded in ethical values and integrity. Such a culture significantly contributes to the Company's overall risk mitigation efforts. Our comprehensive risk management framework, supported by a range of policies, ensures the effective management of risks related to delivering products and services to clients, while staying aligned with our strategic business objectives. We promote open dialogue and transparency in risk-related decision-making among our employees, encouraging a proactive and collaborative approach to risk management. This framework, approved by the Board's Risk Management & Governance Committee, is consistently implemented across teams throughout the organisation.

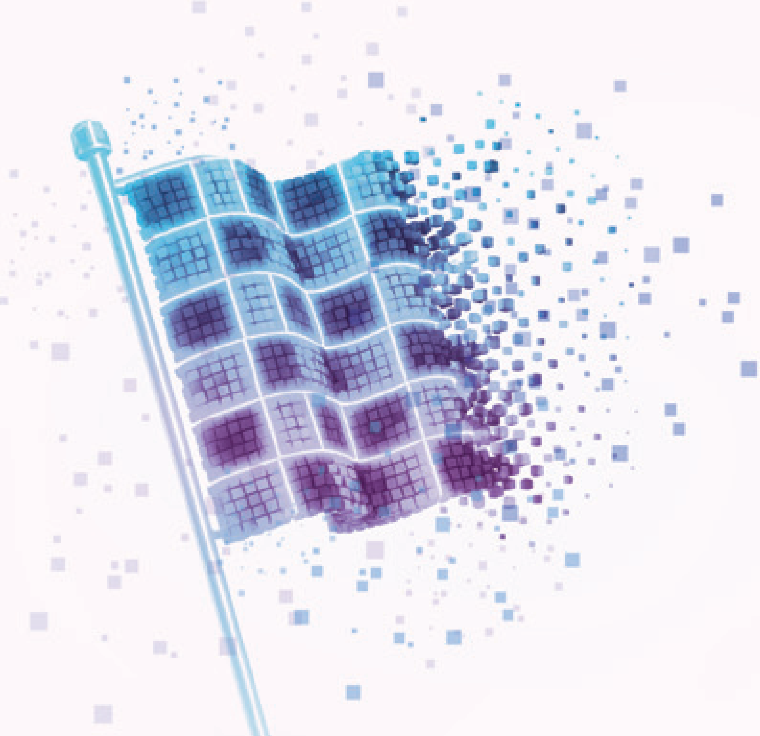
Human Resource

Our organisation places strong emphasis on cultivating a performance-driven workforce while prioritising the health and well-being of employees and their families. To support this goal, we have implemented a comprehensive range of policies and benefits designed to maximise employee engagement and welfare. Our Company continues to cultivate a collaborative, learning-oriented and growth-focused work environment that actively empowers employees to realise their full potential. We firmly believe in the importance of promoting an open and transparent workplace culture, where employee experiences, feedback and suggestions are highly valued and thoughtfully integrated into our people strategies to continuously enhance engagement and organisational development. We at Mastek also promote regular engagement through a variety of initiatives, including structured interactions between employees and executive leadership, as well as organisation-wide and function-specific forums like Quarterly

Meets. These platforms provide Mastekeers with continuous opportunities to connect with management and actively contribute to shaping the workplace culture.

Environment-Social-Governance (ESG)

Mastek advanced its ESG agenda during the year through initiatives that integrate environmental stewardship, social responsibility, and strong governance into our operations. We continued to reduce our carbon footprint by optimising energy use, adopting green technologies, and promoting remote collaboration. Social initiatives focused on employee well-being, diversity, equity, and inclusion, as well as community engagement through education and skilling programmes. Governance was reinforced through robust compliance frameworks, transparent disclosures, and ethical business practices. These efforts align with our long-term vision to create sustainable value for stakeholders while contributing positively to the environment and society.



Internal Control System

Internal controls are essential to sound governance, offering a structured balance between operational flexibility and oversight. We have implemented a comprehensive framework to continuously assess the adequacy, effectiveness and efficiency of our corporate, financial and operational controls. We at Mastek remain committed to upholding a robust internal control environment that aligns with the scale and complexity of our operations. Our Company ensures adherence to internal policies, applicable laws and regulatory requirements while safeguarding its resources and assets. We have integrated a remote working model into our business continuity strategy, allowing employees to work from home or other remote locations when appropriate. Our Company has structured its processes to ensure secure and efficient remote operations, while maintaining the integrity of internal controls over financial reporting.

We manage a global footprint across multiple geographies with a diverse network of employees, suppliers and partners, requiring strong internal controls and scalable processes. Our Company has established robust Internal Financial Controls supported by clear policies and procedures. These controls help ensure efficient business operations, protect assets, prevent fraud, maintain accurate financial records and enable timely financial disclosures.

Internal Audit

The Internal Audit function at Mastek engages an independent Internal Audit Firm, empowered at the corporate level, to conduct risk-focused audits across all domestic and international business units. We ensure these audits thoroughly evaluate the adequacy and effectiveness of business process controls covering finance, operations, asset protection and regulatory compliance. Our Company collaborates with external subject matter experts to review specialised areas as needed. The scope of Internal Audit activities is defined by the Audit Committee of the Board to maintain alignment with strategic audit objectives and good governance practices. Additionally, our Company has expanded the audit scope to include internal controls of newly acquired entities, reflecting its evolving business landscape.

Our company continuously monitors the ERP framework, along with other corporate process controls and operational systems, as part of its internal audit process. Senior management actively supervises the internal control environment and ensures timely implementation of the Internal Auditors' recommendations. Strategic oversight is provided by the Audit Committee, which regularly reviews key findings and offers guidance. To strengthen independence and accountability, Internal Auditors report directly to the Audit Committee.

Whistleblowing

Mastek has a robust Whistleblower Policy that encourages employees, partners, and stakeholders to report any unethical conduct, fraud, or violations of company policy without fear of retaliation. The mechanism ensures confidentiality, impartial investigation, and appropriate corrective action where required. Reports can be made through multiple secure channels, with oversight by the Audit Committee to maintain transparency and uphold the highest standards of corporate governance.

Cautionary Statement

The Management, in the Management Discussion and Analysis Report, has included statements describing the Company's objectives, projections, estimates and expectations that may be considered forward-looking under applicable laws and regulations. The Management bases these statements on its current beliefs and assumptions regarding future events. The Management acknowledges that such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. The Management identifies factors such as changes in general economic and business conditions, shifts in business strategy, variations in interest rates, inflation, deflation, foreign exchange fluctuations, competitive pressures and modifications in governmental regulations, tax laws and other statutory requirements as potential risks. The Management clarifies that it does not undertake any obligation to publicly update these forward-looking statements, whether due to new information, future developments, or other reasons.

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Directors' Report

Dear Members,

The Board of Directors ("Board") of your Company is pleased to present the 43rd Annual Report of Mastek Limited ("Mastek" or "the Company" or "Your Company") on the business and operations together with the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "SEBI Listing Regulations"), this report covers the financial results and other developments during the Financial Year ended March 31, 2025.

1. Financial Results

Key highlights of the Financial Results (Consolidated and Standalone) of your Company for the Financial Year ended March 31, 2025, as compared to the previous Financial Year are summarised below:

Rs. Lakhs

Summarised Profit and Loss	Consolidated		Standalone	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	3,45,523	3,05,479	48,629	43,424
Other income	2,228	1,601	7,335	7,225
Total Income	**3,47,751**	**3,07,080**	**55,964**	**50,649**
Expenses	2,90,878	2,54,612	40,260	36,484
Depreciation and amortisation expenses	7,512	8,991	1,374	1,350
Finance costs	4,206	4,447	394	109
Exceptional items (loss) / gain	761	(411)	-	-
Profit Before Tax	**45,916**	**38,619**	**13,936**	**12,706**
Tax expense	8,323	7,522	1,878	685
Profit After Tax	**37,593**	**31,097**	**12,058**	**12,021**
Other Comprehensive Income	4,826	2,080	(788)	(733)
Total Comprehensive Income	**42,419**	**33,177**	**11,270**	**11,288**
Attributable to Equity Holders	42,419	33,177	11,270	11,288
Dividend	(7,111)	(5,824)	(7,111)	(5,824)
EPS (in Rs.):				
Basic	121.78	98.01	39.06	39.23
Diluted	120.65	97.25	38.70	38.93

Note: The above figures are extracted from the Consolidated and Standalone Financial Statements, which have been prepared in compliance with the Indian Accounting Standards (Ind AS), and it complies with all aspects of Ind AS notified under Section 133 of the Act read with [Companies (Indian Accounting Standards) Rules, 2015 (amended)] and other relevant provisions thereof. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation for the Annual Accounts. Accounting policies have been consistently applied, except where a newly issued Accounting Standard, if initially adopted or a revision to an existing Accounting Standard, required a change in the Accounting Policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an ongoing basis.

2. An Overview of the Company Affairs and Financial / Business Performance

- ### Mastek Operations

On a Consolidated basis, the Company and its Subsidiaries ("Mastek Group") registered revenue from operations of Rs. 3,45,523 lakhs for the year ended March 31, 2025 (as compared to Rs. 3,05,479 lakhs in the previous year ended March 31, 2024), which is an increase of 13.1%. The Mastek Group registered a Net Profit of Rs. 37,593 lakhs for the year ended March 31, 2025 (as compared to Rs. 31,097 lakhs in the previous year ended March 31, 2024), thereby registering an increase of 20.9%. Further details are included in notes to the Accounts of Consolidated Financial Statement, which forms part of this Annual Report.

On a Standalone basis, the Company registered revenue from operations of Rs. 48,629 lakhs for the year ended March 31, 2025 (as compared to Rs. 43,424 lakhs in the previous year ended March 31, 2024). The Company also made a Net profit of Rs. 12,058 lakhs for the year ended March 31, 2025 (as compared to a Net Profit of Rs. 12,021 lakhs in the previous year ended March 31, 2024). Further details are included in notes to the Accounts of Standalone Financial Statement, which forms part of this Annual Report.

The Standalone and Consolidated Financial Statements of the Company have been audited by the Statutory Auditors of the Company.

The Company discloses Consolidated and Standalone Financial Results on a quarterly basis, which are subject to limited review, and also publishes Consolidated and Standalone Audited Financial Statements in the Annual Report on an annual basis.

- **Break-up of the Operating Revenue by Geographies**

Geographies	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. in lakhs	% of Revenue	Rs. in lakhs	% of Revenue
UKI & Europe	1,98,052	57.3	1,73,949	56.9
North America	93,285	27.0	82,936	27.2
AMEA	54,186	15.7	48,594	15.9
Total	**3,45,523**	**100.0**	**3,05,479**	**100.0**

The UKI & Europe Geography operations contributed Rs. 1,98,052 lakhs to total Operating Revenue for the year ended March 31, 2025 (as compared to Rs. 1,73,949 lakhs in the previous year ended March 31, 2024), resulting in a growth of 13.9%.

The North America Geography operations contributed Rs. 93,285 lakhs to total Operating Revenue for the year ended March 31, 2025 (as compared to Rs. 82,936 lakhs in the previous year ended March 31, 2024), resulting in a growth of 12.5%.

The AMEA operations contributed Rs. 54,186 lakhs to total Operating Revenue for the year ended March 31, 2025 (as compared to Rs. 48,594 lakhs in the previous year ended March 31, 2024), resulting in a growth of 11.5%.

- **Break-up of the Revenue by Service Lines**

Service Lines	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. in lakhs	% of Revenue	Rs. in lakhs	% of Revenue
Digital & Application Engineering	1,60,534	46.5	1,35,287	44.3
Oracle Cloud & Enterprise Apps	1,08,134	31.3	94,454	30.9
Digital Commerce & Experience	44,960	13.0	53,608	17.6
Data, Automation, and AI	31,895	9.2	22,130	7.2
Total	**3,45,523**	**100.0**	**3,05,479**	**100.00**

- **Break-up of the Revenue by Customer Segments**

Customer Segments	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. in lakhs	% of Revenue	Rs. in lakhs	% of Revenue
Government & Education	1,39,851	40.5	1,36,549	44.7
Health & Life sciences	70,331	20.4	48,571	15.9
Manufacturing & Technology	47,426	13.7	40,323	13.2
Retail Consumers	46,345	13.4	41,240	13.5
Financial Services	41,570	12.0	38,796	12.7
Total	**3,45,523**	**100.0**	**3,05,479**	**100.00**

- **Consolidated Financial Statements**

The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Indian Accounting Standard (IndAS) 110 "Consolidated Financial Statements" and IndAS 28 "Investments in Associates and Joint Ventures" prescribed under Section 133 of the Act, read with the rules thereunder.

Profitability

Profit for the year grew 21% Y-o-Y owing to the following reasons:

- Growth was supported by higher revenues, improved cost efficiencies and optimal resource utilization;
- Exceptional gains arising from the reversal of excess provisions for contingent consideration related to the North America operations, partially offset by
- Impairment of goodwill and other intangibles associated with the Taistech business and ECL provisions, and
- An increase in talent costs, driven by strong demand for niche and skilled professionals.

3. Scheme of Arrangement

(a) Completion of Amalgamation of Meta Soft Tech Systems Private Limited with the Company

As the Members are aware, the Board of Directors of the Company at its meeting held on September 5, 2023, approved the Scheme of Arrangement in the nature of amalgamation of Meta Soft Tech Systems Private Limited, a wholly-owned subsidiary, ('Transferor Company') with the Company ('Transferee Company').

The Hon'ble National Company Law Tribunal, Ahmedabad Bench pronounced the Order on May 17, 2024, approving the Scheme of Arrangement between Meta Soft Tech Systems Private Limited (MST) and the Company. The Company then filed the certified copy of the NCLT Order, with the Registrar of Companies on May 31, 2024. The Scheme of Arrangement accordingly became Effective from May 31, 2024 ('Effective Date').

With effect from the Appointed Date, August 1, 2022, all the assets and liabilities of Transferor Company, without any further act, instrument or deed, stands transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company so as to become, on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act.

The Transferee Company held 100% share capital of the Transferor Company. Accordingly, pursuant to the amalgamation of the Transferor Company with the Transferee Company, Equity Shares held by the Transferee Company has been cancelled and extinguished as per Section 66 of the Act and hence no shares of the Transferee Company have been issued and allotted. Further, the Authorised Share Capital of the Transferor Company of Rs. 75 Lakhs, stands transferred to the Transferee Company's Authorised Share Capital.

(b) Update on the Amalgamation of Mastek Enterprise Solutions Private Limited with the Company

The Board of Directors of the Company at its meeting held on September 26, 2024, approved the Scheme of Arrangement in the nature of amalgamation of Mastek Enterprise Solutions Private Limited, a wholly-owned subsidiary (Transferor Company') with the Company ('Transferee Company').

The Scheme of Arrangement along with relevant documents were filed with Hon'ble NCLT, Ahmedabad Bench on September 30, 2024 and the Order has been reserved at the last hearing held on April 17, 2025.

The Scheme is expected to achieve the following.

- Streamlining the structure of the Transferee Company by way of reduction in the number of entities and making it simple and transparent;
- Elimination of doubling of related costs, thereby reducing operational and administrative expenses and overheads, and leading to better cost and operational efficiencies; and
- Reducing the multiplicities of legal and regulatory compliances.

4. Material Changes and Commitments including Changes in the Nature of Business

There have been no material changes and commitments affecting the financial position of the Company, which have occurred from the end of the Financial Year of the Company to which the Financial Statements relate till the date of this Report.

There has been no change in the nature of business of your Company.

5. Transfer to General Reserves

No part of the profit for the year was transferred to General Reserves during the year under review.

6. Dividend

Pursuant to Regulation 43A of the SEBI Listing Regulations, your Company has a well-defined Dividend Distribution Policy that balances the dual objectives of rewarding Members through dividends whilst also ensuring the availability of sufficient funds for the growth of the Company. The Policy is available on the website of the Company and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf

Interim Dividend

The Board of Directors at its meeting held on January 16, 2025, declared an Interim Dividend at the rate of 140% i.e., Rs. 7 per equity share (on the face value of Rs. 5 per equity share). The above dividend was paid to the Members on February 7, 2025. The Company had deducted tax at source at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961.

Final Dividend

Your Directors are pleased to recommend a Final Dividend at the rate of 320%, i.e., Rs. 16 per equity share (on the face value of Rs. 5 per equity share) for the Financial Year ended March 31, 2025, which will be paid upon obtaining the Members' approval at the ensuing Annual General Meeting. The Final Dividend, if approved, will be paid (subject to deduction of tax at source) within 30 (thirty) days from the date of the Annual General Meeting to those Members whose name appears in the Register of Members as on the Record Date mentioned in the Notice convening the 43rd Annual General Meeting.

The total dividend for the Financial Year ended March 31, 2025, including the proposed Final Dividend, amounts to Rs. 23 per equity share (on the face value of Rs. 5 per equity share) or 460% (previous year Rs. 19 per share or 380%).

7. Transfer of Unclaimed Dividend Amount and Underlying Shares to Investor Education and Protection Fund Authority

As required under the provisions of Section 125 and other applicable provisions of the Act, dividends that remain unpaid / unclaimed for a period of 7 (seven) consecutive years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which dividend has not been encashed or claimed by the Members for 7 (seven) consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review, pursuant to the provisions of Section 124 (5) of the Act, the Final Dividend for the Financial Year 2016-17 amounting to Rs. 4,00,063/- and the Interim Dividend for the Financial Year 2017-18 amounting to Rs. 2,61,148/- which remained unclaimed for 7 (seven) consecutive years and was lying in the unpaid dividend account, has been transferred by the Company to the designated Bank account of IEPF Authority and the underlying shares on the above unclaimed amount aggregating to 4,228 and 732 equity shares respectively, have also been transferred to the Demat account of the IEPF Authority.

The Company is in the process of transferring the Unclaimed Final Dividend amount for the Financial Year 2017-18 to IEPF Authority shortly, including the underlying equity shares on the said unclaimed dividend.

The due dates of the unpaid / unclaimed dividend amount, which will be transferred to the IEPF Authority in the current financial year and subsequent years, are given in the Report on Corporate Governance, which forms part of this Annual Report.

8. Management Discussion and Analysis

In terms of provisions of Regulation 34(2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis section is given elsewhere in this report and forms part of this Annual Report.

9. Employee Stock Option Plans

A. The Company has 2 (two) ongoing Employee Stock Option Plans ("ESOPs") at present, viz ESOP Plan VI and ESOP Plan VII. The Members approved the ESOP Plan VI at the Annual General Meeting held on October 1, 2010, and approved the ESOP Plan VII at the Annual General Meeting held on July 17, 2013, for issuance of the Employee Stock Options ("Options") to the identified employees of the Company.

   During Financial Year 2024-25, the Nomination and Remuneration Committee approved the closure of ESOP Plan V effective July 1, 2024. This Plan has been in existence for the last 15 years and neither any vested and exercised options were pending for allotment of shares to the employees nor it affects any employees rights/Company's obligations. Plans I to IV, have already been closed by the Company.

B. The Nomination and Remuneration Committee of the Company, inter alia, administers and monitors ESOP Schemes, implemented by the Company in accordance with the relevant provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (including any statutory modification(s) and / or re enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). During the year under review, the Company granted 85,220 Options to its identified employees.

   The Certificate from M/s. P. Mehta & Associates, Secretarial Auditors, confirming the compliance of ESOP Schemes with the provisions of the Act and SEBI SBEB Regulations, has been obtained and shall be available for inspection by the Members.

   During the year under review, there were no material changes in the ESOP plans of the Company. The details of the overall Options under the aforesaid ESOPs and the disclosure in compliance with SEBI SBEB Regulations for the year ended March 31, 2025, are annexed as **"Annexure 1"** to this report.

10. Increase in Authorised, Issued, Subscribed, and Paid-Up Equity Share Capital

During the year, the Company issued and allotted 95,583 equity shares of the face value of Rs. 5 each for a total nominal value of Rs. 4,77,915/- under Employee Stock Option Plans VI and VII to the employees who exercised their vested Employee Stock Options. These equity shares ranked pari passu in all respects with the existing equity shares of the Company.

Further, in terms of Scheme of Arrangement between Meta Soft Tech Systems Private Limited, a wholly owned subsidiary, ('Transferor Company') with the Company ('Transferee Company'), the Authorised Share Capital of the Transferee Company increased by Rs. 75,00,000/- divided into 15,00,000 Equity Shares of Rs. 5 each.

The movement of Share Capital due to allotment under ESOP Plans during the year under review was as under:

Particulars	No. of shares issued and allotted	Cumulative outstanding No. of shares	Cumulative outstanding Total share capital (in Rs.)
Share Capital at the beginning of the year, i.e. as on April 1, 2024	-	3,08,44,311	15,42,21,555
Allotment of Shares:			
1. May 24, 2024	7,580	3,08,51,891	15,42,59,455
2. July 12, 2024	5,272	3,08,57,163	15,42,85,815
3. September 4, 2024	12,097	3,08,69,260	15,43,46,300
4. October 9, 2024	3,510	3,08,72,770	15,43,63,850
5. November 22, 2024	4,749	3,08,77,519	15,43,87,595
6. January 9, 2025	2,915	3,08,80,434	15,44,02,170
7. March 13, 2025	59,460	3,09,39,894	15,46,99,470
Share capital at the of the year, i.e. as on March 31, 2025		3,09,39,894	15,46,99,470

Your Company is listed on BSE Limited and National Stock Exchange of India Limited and the Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise, and shares are actively traded on the aforementioned Exchanges and have not been suspended from trading.

Also, the Share Capital Audit report as per the SEBI Listing Regulations is conducted on a quarterly basis by M/s. P. Mehta & Associates, Practicing Company Secretaries, and the Report is duly forwarded to the said Exchanges, where the equity shares of the Company are listed.

11. Subsidiaries, Material Subsidiaries and Major Developments therein

A list of group Subsidiaries of your Company is provided as part of the notes to the Financial Statements and annexure to this report.

In accordance with Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of all Subsidiaries of the Company, in prescribed Form **AOC - 1** is annexed as "**Annexure 2**" to this Report. The statement also provides details of the performance and financial position of each of the Subsidiaries and their contribution to the overall performance of the Company.

During the Financial Year 2024-25, the Company had no Associate Company.

Further, pursuant to the provisions of Section 136(1) of the Act, the Financial Statements including, Consolidated Financial Statements along with relevant documents and separate Financial Statements in respect of Subsidiaries, are available on the website of the Company and the same are also available for inspection by the Members.

There has been no material change in the nature of the business of any of the Company's Subsidiaries. However, during the year under review, Evosys Kuwait WLL, a step-down subsidiary of the Company, initiated the process for voluntarily winding up under the applicable local laws in Kuwait.

Material Subsidiaries

Mastek (UK) Limited, Mastek Enterprise Solutions Private Limited (MESPL), Mastek Systems Company Limited (formerly known as Evolutionary Systems Company Limited) and Metasofttech Solutions LLC are 'Material Subsidiaries' as per the criteria given under Regulation 16 of the SEBI Listing Regulations and.

The Company has formulated a "Policy for determining Material Subsidiaries" and posted the same on the website of the Company, and can be accessed through the web link at" https://www.mastek.com/wp-content/uploads/2022/07/Policy-for-determining-Material-Subsidiaries.pdf

As per the criteria given under Regulation 24 of the SEBI Listing Regulations, the Company has already appointed an Independent Director on the Board of Mastek (UK) Limited.

MESPL, being the unlisted material subsidiary of the Company, has undergone Secretarial Audit in terms of Regulation 24A of SEBI Listing Regulations and Section 204 of the Companies Act 2013. The Secretarial Audit Report of MESPL forms part of this report and it does not contain any qualification, reservation or adverse remark or disclaimer.

The Company monitors the performance of its Subsidiaries, inter alia, by the following means:

- The Financial Statements and in particular, investments made by the Subsidiary Companies are reviewed by the Audit Committee of the Company on a consolidated basis.
- The Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board of the Company.
- The details of any significant transactions and arrangements entered into by the Subsidiary Companies are placed before the Board of the Company.
- The identified Senior Managerial Personnel of the Company also in some cases, are appointed as the Directors and Key Managerial Personnel of Subsidiary Companies, and they also apprise on a quarterly basis to the Company's Board / Committees.

12. Particulars of Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at https://www.mastek.com/wp-content/uploads/2022/09/RelatedPartyTransactionsPolicy.pdf.

During the year under review, the Company has not entered into any material transactions with Related Parties (except with its Subsidiaries, which are exempt for the purpose of Section 188(1) of the Act). As defined under Section 2(76) of the Act, read with Companies (Specification and Definitions Details) Rules, 2014, all the Related Party Transactions entered into were in the ordinary course of business and are on an arm's length basis and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

All transactions with Related Parties are placed before the Audit Committee for its approval. Omnibus approvals are given by the Audit Committee on yearly basis for transactions, which are anticipated and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee and the Board on a quarterly basis, specifying the nature, value, and broad terms and conditions of the transactions. A significant quantum of Related Party Transactions undertaken by the Company is with its Subsidiaries. The said transactions were unanimously approved by the Audit Committee as well as by the Board. There are no materially significant Related Party Transactions with its Promoters, Directors or Key Managerial Personnel, etc. that may have potential conflict with the interest of the Company at large.

The details of the Related Party Transactions as per Indian Accounting Standards (Ind AS) 24 are set out in notes to the Financial Statements of the Company. The Company in terms of Regulation 23 of the SEBI Listing Regulations submitted Standalone and Consolidated Financial Results for the half year, disclosures of Related Party Transactions on a consolidated basis, in the format specified in the relevant Accounting Standards to the Stock Exchanges.

Form **AOC-2** pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as "**Annexure 3**" to this Report.

13. Particulars of Loans, Guarantees, and Investments

The particulars of Loans, Guarantees given, and Investments made by the Company during the year under review and as covered under the provisions of Section 186 of the Act have been disclosed in the notes to the Financial Statements forming part of the Annual Report. The Company has made investments in wholly-owned subsidiaries and provided Corporate Guarantees / Stand by Letter of Credit and also security / charge / mortgage over its properties as security for loan facilities availed by its Subsidiaries.

14. Board of Directors Key Managerial Personnel and Senior Management

There have been no major changes in the composition of the Board of Directors during the year under review, except that Mr. Umang Nahata has been appointed as a Whole-time Director & Chief Executive Officer w.e.f. August 10, 2024. The details of the Board of Directors and the number of meetings held and attended by the Directors have been given in detail in the Report on Corporate Governance, which forms part of this Annual Report.

a. Board's Composition

The Company has a diverse Board of Directors who believes in good Corporate Governance Practices. The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an optimum combination of Executive, Non Executive and Independent Directors.

As at March 31, 2025 the Board of Directors of the Company consists of 6 (six) Members, out of which there are 3 (three) Independent Directors including 1 (one) Woman Director. There are two Non Executive Promoter Directors and one Whole-Time Director in the designation of Chief Executive Officer.

Appointment/ Re-appointment

Mr. Umang Nahata was appointed as a Whole-Time Director designated as CEO - Mastek Group with effect from August 10, 2024 and his appointment was approved by the Members of the Company on November 28, 2024 for a tenure of one year without any managerial remuneration. He was again appointed as a Whole-Time Director in the designation of Chief Executive Officer with effect from January 16, 2025 for a tenure of three years on remuneration, which was also approved by the Members of the Company on March 15, 2025.

In accordance with the provisions of the Act, Mr. Ashank Desai, shall retire by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment. It may also be noted that a special resolution is also included in the Notice of the Annual General Meeting to seek the approval of the Members for the continuation of Mr. Ashank Desai as a Director beyond his attaining the age of seventy five years.

b. Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following persons are acting as the Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

1. Mr. Umang Nahata - Whole-Time Director in the designation of Chief Executive Officer with effect from August 10, 2024
2. Mr. Dinesh Kalani - Sr. Vice President – Group Company Secretary & Compliance Officer.

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the following resignations occurred in the composition of KMP during the year under review:

1. Mr. Hiral Chandrana, Chief Executive Officer of the Company resigned with effect from September 3, 2024.
2. Mr. Arun Agarwal, Global Chief Financial Officer of the Company resigned with effect from January 29, 2025.

c. Independent Directors and their Declarations

The definition of 'Independence' of Directors is derived from Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Act. The Company has received necessary declarations under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors have affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act. A list of key skills, expertise, and core competencies of the Board of Directors is placed under the Corporate Governance Report, which forms part of this Annual Report. Based on the confirmations / declarations received from the Independent Directors, your Board of Directors confirms that they are independent of the management, are persons of integrity, possess relevant expertise and vast experience, and bring an independent judgment on the Board's discussions (including the proficiency).

Accordingly, the following Non Executive Directors are Independent of the Management:

1. Mr. Rajeev Kumar Grover;
2. Mr. Suresh Vaswani; and
3. Ms. Marilyn Jones

None of the Directors of the Company are disqualified from being appointed as Director as specified in Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

There has been no change in the circumstances affecting their status as an Independent Director of the Company.

d. Director liable to retire by Rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and pursuant to the Articles of Association of the Company, Mr. Ashank Desai (DIN: 00017767) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. In the opinion of the Board, Mr. Ashank Desai possesses the requisite qualifications and experience, and therefore, your directors, based on the recommendation of Nomination and Remuneration Committee and Annual Performance Evaluation, recommends the re-appointment of Mr. Ashank Desai. Additionally, the resolutions for the re-appointment of Mr. Ashank Desai and his continuation as a Director beyond attaining the age of seventy five years are also being placed for the approval of the Members at the ensuing Annual General Meeting.

A brief profile of Mr. Ashank Desai, along with other related information, forms part of the Notice convening the ensuing Annual General Meeting.

e. Performance Evaluation of the Board

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of the performance of the Board, the Board Committees, Individual Directors, and Chairpersons for the year under review.

The functioning of the Board and Committees was reviewed by an external subject expert and evaluated using a peer review process and based on responses received from Directors and Committee Members, through a structured questionnaire, covering various aspects of the composition and functioning of the Board and its Committees.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management. Based on the outcome of the evaluation and assessment cum feedback of the Directors, the Board, and the Management have also agreed on some action points, which will be implemented over an agreed time frame.

f. Familiarisation Programme

All Independent Directors are encouraged to familiarise with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The Company has conducted a Familiarisation Programme for the Directors / Independent Directors of the Company covering the matters specified in Regulation 25(7) of the SEBI Listing Regulations. The details of the training and Familiarisation Programme conducted by the Company is hosted on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2025/06/Induction-and-Familiarisation-Programme-for-Independent-Directors-2025.pdf.

g. Code of Conduct and Directors' Appointment and Remuneration

The Company has formulated a "Code of Conduct for Directors". The confirmation of compliance with the same is obtained from all the Board Members on an annual basis. All Board Members have given their confirmation of compliance for the year under review. A declaration duly signed by Chairman is given under the Report on Corporate Governance, which forms part of this Annual Report. The "Code of Conduct for Directors" is also posted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/08/Code-of-Conduct-for-Directors.pdf.

The Nomination and Remuneration Committee of the Company formulates the criteria for determining the qualifications, positive attributes, and independence of Directors in terms of its charter. In evaluating the suitability of individual Board members, the Committee takes into account factors such as educational and professional background, general understanding of the Company's business dynamics, standing in the profession, personal and professional ethics, integrity and values, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively. The Committee also assesses the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations.

h. Meetings of the Board of Directors

The Board / Committee Meetings are pre scheduled, and a tentative calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Should the need arise in the case of special and urgent business, the Board's approval is obtained by way of urgent meeting and/or passing resolutions through circulation, as permitted by law, which is confirmed in the subsequent Board Meeting. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings.

The Board of Directors met 7 (seven) times during the Financial Year ended March 31, 2025. The details of the Board Meetings and the attendance of the Directors thereat have been provided in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, the Board accepted all recommendations made by its various Committees.

As per Schedule IV to the Act, Secretarial Standards 1 on Board Meetings and SEBI Listing Regulations, three meetings of the Independent Directors were held during the year under review.

i. Committees of the Board

In terms of the requirements of the Act and the SEBI Listing Regulations, the Board of Directors has constituted the following Committees:

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

The detailed information of the Committees, along with their composition, charter, the number of meetings held, and the attendance thereof during the year under review, have been provided in the Report on Corporate Governance, which forms part of this Annual Report.

j. Nomination and Remuneration Policy

The Nomination and Remuneration Committee (NRC) has formulated a Nomination and Remuneration Policy laying out the role of Nomination and Remuneration Committee, Policy on Director's Appointment and Remuneration, including the recommendation of remuneration of the Key Managerial Personnel and Senior Managerial Personnel and the criteria for determining qualifications, positive attributes, and independence of a Director. The policy is hosted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf

Some of the salient features of the policy are as follows:

1. To regulate the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel (Grade 17 & above) and succession planning;
2. To formulate the criteria for Board Membership, including the appropriate mix of Executive and Non Executive Directors;
3. To identify persons who are qualified to become Directors as per the criteria / skill matrix as formulated by the Board;
4. To ensure the proper composition of the Board of Directors and Board diversity;
5. To ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Key Managerial Personnel and Senior Managerial Personnel and their remuneration involves a balance between fixed and variable pay reflecting short-term and long-term performance objectives appropriate to the Company's working and its goals.

Additionally, the Board on the recommendation of the NRC, reviews the list of core skills / expertise / competencies required from the Directors, in the context of the Company's business and sector, for it to function effectively.

Please refer to the Notes to Accounts and Corporate Governance Section for the details on the Policy and Remuneration of Directors and Key Managerial Personnel.

k. Particulars of Employees and Related Disclosures

The ratio of remuneration of each Director to the median remuneration of Employees as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is annexed as **"Annexure 4"** to this report.

During the year under review, the Non Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a Statement showing the names and other particulars of the Employees forms part of this report. Having regard to the provisions of the proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company and others entitled thereto. Details of Employees' remuneration as required under aforesaid provisions are available with the Company and shall be sent to Members electronically, who request the same.

15. Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 001076N / N500013) were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 40th Annual General Meeting, have given their consent for re-appointment as Statutory Auditors for the second term of 5 (five) consecutive years from the Financial Year 2022-23 onwards until the conclusion of the 45th Annual General Meeting, to be held in the Year 2027.

M/s. Walker Chandiok & Co. LLP have confirmed their eligibility and given their consent under Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014 for their continuance as the Statutory Auditors of the Company for the Financial Year 2025–26. In terms of the SEBI Listing Regulations, the Auditors have also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2024-25, which forms part of this Annual Report. The reports are self explanatory and there were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Auditors in the Audit Reports issued by them that calls for any explanation from the Board of Directors, and they also did not report any incident of fraud to the Audit Committee of the Company during the year under review.

16. Secretarial Auditors and their Report

Pursuant to Section 204 of the Act and Rules made thereunder, P. Mehta & Associates, Practicing Company Secretaries, represented by Mr. Prashant Mehta were appointed as Secretarial Auditors of the Company for the Financial Year 2024-25 to conduct the Secretarial Audit and issue the Secretarial Audit Report in Form MR-3. The Secretarial Audit Report issued by Secretarial Auditors for the Financial Year ended March 31, 2025, is annexed as **"Annexure 5"** to this report.

There were no qualifications or observations, adverse remarks or disclaimer of the Secretarial Auditors in the report issued by them for the Financial Year ended March 31, 2025, and hence, no explanation was required from the Board of Directors.

Pursuant to new Regulation 24A of the SEBI Listing Regulations, requisite resolution has been included in the Notice of the ensuing Annual General Meeting of the Company to seek approval of the Members for appointment of M./s. P. Mehta & Associates, Practicing Company Secretaries, as Secretarial Auditors, for a term of 5 (five) consecutive years from FY 2025-26 till FY 2029-30.

They have confirmed that they are eligible for the said appointment. They have also confirmed that they are Peer Reviewed Company Secretary and have not incurred any of the disqualifications as specified by the Securities and Exchange Board of India and/or the Institute of Company Secretaries of India.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material Indian subsidiary has undergone Secretarial Audit. Copy of Secretarial Audit Report of Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited), Indian Material Subsidiary forms part of this report and annexed as **"Annexure 5 A"**. The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

17. Risk Management

Risk Management is an integral and important component of Corporate Governance. The Company has developed and implemented a comprehensive Risk Management Framework, including Cyber security and ESG for the identification, assessment and monitoring of key risks that could negatively impact the Company's goals and objectives. This framework is periodically reviewed and enhanced under the oversight of the Risk Management & Governance Committee of the Board as well as by the Board of Directors of the Company. The Audit Committee of the Board has additional oversight in the area of financial risks and controls.

Mastek is committed to continually strengthen its Risk Management capabilities in order to protect the interests of stakeholders and enhance shareholder value.

18. Internal Control Systems

Adequacy of Internal Financial Controls

The Company believes that internal control is a necessary prerequisite of governance and that freedom should be exercised within a framework of checks and balances. The Company has a well established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management ensures an effective internal control environment commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws, regulations and protection of resources and assets.

Mastek Group has a presence across multiple geographies, and a large number of employees, suppliers and other partners collaborate to provide solutions to customer needs. Robust internal controls and scalable processes are imperative to manage the global scale of operations. The Management has laid down internal financial controls to be followed by the Company/Group. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Internal Audit

An independent and empowered Internal Audit Firm at the corporate level carries out risk focused audits across all businesses (both in India and overseas) to ensure that business process controls are adequate and are functioning effectively. These audits include reviewing cyber security, quality controls, finance, operations, safeguarding of assets, and compliance related process and controls. Areas requiring specialised knowledge are reviewed in partnership with external subject matter experts.

The Internal Audit functioning is governed by the scope of audit duly approved by the Audit Committee of the Board, which stipulates matters contributing to the proper and effective conduct of the audit. As the business expanded with new acquisitions, the scope has been widened to include the internal control framework of the new entities. The corporate level process controls, including the ERP framework and operating processes, are constantly monitored for effectiveness during such Audits.

The Company's senior management closely monitors the internal control environment and ensures that the recommendations of the Internal Auditors are effectively implemented. The Audit Committee periodically reviews key findings and provides strategic guidance. Internal Auditors report directly to the Audit Committee.

19. Human Resources

A key area of focus for the Company is to create a performance driven workforce while ensuring the health and well being of employees and their families. Many policies and benefits were implemented to maximise employee engagement and welfare. Mastek also continues to endeavor to create a work environment that is collaborative, encourages learning, and is growth oriented to enable employees to perform at their full potential. Mastek believes in an open and transparent work culture that places adequate emphasis on Mastekeers work experience, feedback, and suggestions. Mastek organises regular engagement activities including interactions of employees with Executive leaders in the organisation through various forums. In addition, forums such as regular org-wide and function level connects, Virtual Quarterly Meets, and meetings provide opportunities for Mastekeers interaction with the management.

As of March 31, 2025, Mastek Group had a total headcount of 5,058. Mastek Group continues to focus on attracting new talent and helping them to acquire new skills, explore new roles, and realise their potential by providing training and retaining top talent.

20. Management of Equality, Risks of Fraud, Corruption, and Unethical Business Practices

- **Equal opportunity employer**

  The Company has always provided a congenial atmosphere for work, free from discrimination and harassment (including but not limited to sexual harassment). It has also provided equal opportunities for employment to all irrespective of their personal background, ethnicity, religion, marital status, sexual orientation, or gender.

- **Code for Prevention of Insider Trading Practices**

  The Company has adopted the "Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by its Designated Person(s) / and other connected person(s). Further, for effective implementation of the Code, the Company has put in place the policy containing the penalty framework and the internal guidelines for effective compliance of the said Code.

  The Company's "Code of practices and procedures for fair disclosure of unpublished price sensitive information" is available on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2024/10/V1-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

- **Establishment of Vigil Mechanism (Whistle Blower Policy)**

  The Vigil Mechanism as envisaged under the Act, the Rules prescribed thereunder, and the SEBI Listing Regulations are implemented through the Company's Whistle Blower Policy which establishes a formal vigil mechanism for the Directors, Mastekeers, and Stakeholders and provides a mechanism for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and Ethics. It also provides adequate safeguards against the victimisation of the complainant who avails the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy / Vigil Mechanism is placed on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf

- **Anti-Bribery and Corruption Policy**

  In furtherance of the Company's Philosophy of conducting business in an honest, transparent, and ethical manner, the Board has laid down the 'Anti Bribery and Corruption Policy' as part of the Company's Code of Business Conduct and Ethics. Our Company has zero tolerance for bribery and corruption and is committed to acting professionally and fairly in all its business dealings. Awareness of the policy is ensured through mandatory online training and understanding is confirmed through an assessment that has a minimum threshold for passing and generating a certificate of successful completion.

21. Disclosures as per the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment in the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All women employees, whether permanent, temporary, or contractual, are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. Periodic sessions were also conducted to apprise employees and build awareness of the subject matter. The key focus is to create a safe, respectful, and inclusive workplace that fosters professional growth for each employee.

Your Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints if any, reported by women. The IC has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the Committee includes external member from NGO with relevant experience. Investigations are conducted, and decisions are made by the IC at the respective locations, and a senior woman employee is a presiding officer over every case. More than half of the total members of the IC are women. The role of the IC is not restricted to the mere redressal of complaints but also encompasses the training, awareness, prevention and prohibition of sexual harassment. In the last few years, the IC has worked extensively on creating awareness of the relevance of sexual harassment issues in the new normal, by using new and innovative measures to help employees understand the forms of sexual harassment while working remotely.

During the year under review, no complaint with allegations of sexual harassment was filed, and there was no complaint or pending investigations at the end of the year.

22. Corporate Social Responsibility (CSR) Activities / Initiatives

Mastek has been an early adopter of CSR initiatives. Mastek Foundation is the CSR wing of the Company. Founded in 2002, the mission of Mastek Foundation is **Informed Giving, Responsible Receiving**. The institution seeks to inspire Company employees by creating awareness among them to give back to the community through mediums such as volunteering and giving opportunities. The Foundation also supports Non Governmental Organisations (NGOs) to scale and build their capabilities through the core skill of Information Technology. Hence, the Mastek Foundation has 3 (three) clearly defined pillars: **GIVE, ENGAGE, and BUILD**.

The disclosures of CSR activities, required to be given under Section 135 of the Act, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are annexed as "**Annexure 6**" to this report.

The CSR Policy of the Company is posted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

23. Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the Financial Year ended March 31, 2025 is given elsewhere and forms part of the Annual Report. The Company continues to execute strong ESG proposition by working with all relevant stakeholders as well as in its own operations.

24. Corporate Governance Practices

The Company has a rich legacy of ethical governance practices and follows sound Corporate Governance practices with a view to bringing transparency to its operations and maximising shareholder value. The Company continues to maintain high standards of Corporate Governance, which has been fundamental to and is an integral principle of the business of your Company since its inception. Your Directors reaffirm their continued commitment to good corporate governance practices. A Report on Corporate Governance along with a Certificate from a Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations forms part of this Annual Report.

25. Annual Return

As required under the provisions of Sections 134(3) (a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return in prescribed Form No. MGT-7 (of Financial Year 2024-25) has been made available on the website of the Company and can be accessed through the weblink: https://www.mastek.com/investorinformation/.

26. Compliance with Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

27. Directors & Officers Insurance Coverage

The Company has sufficiently insured itself under various Insurance policies to mitigate risks arising from third party or customer claims, property, casualty, etc. The Company also has in place an insurance policy for its "Directors & Officers" with a quantum and coverage as approved by the Board. The policy complies with the requirements of Regulation 25(10) of the SEBI Listing Regulations.

28. Details of Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo

(A) Conservation of energy

Mastek delivers value and upholds the trust of not only its customers but also of its stakeholders including its employees, suppliers and partners, the society it has impact on and the shareholders who invest in the Company. The ESG roadmap is aimed to lay out the actions that Mastek will take and execute to achieve its sustainability objectives going beyond the minimum disclosure requirements and regulatory compliance.

(i) Steps taken or impact on conservation of energy:

Mastek, being an IT/ITES Company, has focused on reducing energy consumption across all its offices. The Company initiated an action plan 9 years ago, implemented in phases, to achieve energy savings. Steps included:

- **Surveying Electrical Infrastructure:** A detailed understanding of energy use breakdown across their offices.
- **Identifying Challenges and Implementing Smarter Solutions:** Focused on process improvements, system upgrades, and efficient energy usage.
- **Monitoring and Measuring Energy Consumption:** Constantly tracking energy use to ensure progress towards goals.

(ii) Specific Action Plan:

- **Switching to HT Express Electricity Feeders:** Feasible areas were upgraded to reduce power shutdowns.
- **Energy-Efficient Practices:** Implemented practices such as switching off lights and ACs after working hours to minimize energy consumption.
- **Regular Maintenance:** Ensured electrical systems are well-maintained, reducing breakdowns and minimizing diesel consumption during power outages.
- **Upgrading to Energy-Efficient Systems:** HVAC, UPS, and data centers have been upgraded to more energy-efficient systems.
- **Replacing CFL Lights with LED Lights:** A significant energy-saving measure, as LEDs are more efficient and longer-lasting.
- **Solar Water Heaters:** Installed in cafeterias to reduce dependency on electricity for water heating.

(iii) Utilization of Alternate Sources of Energy:

- **LEED/Energy-Certified Buildings:** New offices based on feasibility are located in buildings that are LEED or energy-certified, ensuring minimal environmental impact.
- **Refurbishing Existing Offices:** Older offices are being upgraded to meet LEED standards, further improving their sustainability.
- **Carbon Offsetting:** The Company is offsetting greenhouse gas emissions from its UK offices, with plans for global implementation.
- **Renewable Energy Sources:** The Company is evaluating alternate source of energy such as solar and wind power wherever feasible.

(iv) Capital Investment:

Mastek has invested approximately Rs. 6 Crores in energy conservation initiatives across its offices upto the Financial Year 2024-25.

(B) Technology absorption

- Mastek continues to invest in digital technologies to support business growth and enhance operational efficiencies and customer experiences, all while enhancing customer experience.

Recent initiatives include:

- **Procure-to-Pay Platform:** This platform has streamlined procurement and billing processes, improving efficiency.
- **Travel and Expense Management Platform:** Helps manage travel bookings and expenses more effectively.
- **ESG Digital Dashboard:** Mastek implemented a digital dashboard to monitor and manage Environment, Social, and Governance (ESG) parameters, aligning with global sustainability standards.

(C) Total Foreign Exchange Used and Earned by the Company are as follows:

Rs. Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign Exchange Used	551	579
Foreign Exchange Earned	52,370	40,977

29. Environmental, Social and Governance (ESG)

For over 43 years, Mastek has been at the forefront in providing technology solutions to address complex public system challenges. During this time, Mastek has consistently delivered substantial value to its shareholders while dedicating a portion of its profits to societal betterment. Whether addressing customer needs, supporting its employees, or engaging with third parties and the supply chain, sustainability has always been a fundamental consideration in Mastek's decision making process. This commitment emphasizes on the importance of integrating Environmental, Social, and Governance (ESG) priorities into its operations while maintaining high standards of corporate governance.

In FY25 Mastek has taken a step to refresh its Sustainability goals with Solutions-led approach and continue to align its vision with 12 of the United Nations' Sustainable Development Goals: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health and Well Being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), and Climate Action (SDG 13).

Since its listing in the calendar year 1993, Mastek has been distinguished by board independence, governance, ethical business practices, and shareholder transparency. The Company has maintained a record of zero data breaches and consistently created high shareholder value. Additionally, Mastek's subsidiary boards are empowered and include local independent directors. Mastek's governance framework includes various policies addressing key areas such as like human rights, fair wages, anti-bribery, grievance resolution processes, etc. Training on anti-corruption has been completed by 99% of the employees, demonstrating a strong commitment to ethical standards.

Mastek's commitment to social responsibility is embodied in the Mastek Foundation, established over two decades ago with the guiding principle of "**Informed Giving, Responsible Receiving**." Founded in 2002, a decade before the term CSR was widely recognized, the Mastek Foundation has made significant strides in social impact. In FY25 alone, the foundation has touched the lives of 1,67,070 beneficiaries, supported over 1,000 animals and birds, and partnered with 25 charities across seven states in India through various projects. A notable initiative among others is the "**Gratitude Is Attitude**" event, where employees have the opportunity to volunteer with and contribute to charities that support various causes. Under Social Value in the UK, Mastek supports a number of bootcamps, multiple events for disadvantaged individuals to help them in various ways, including its engagement with SARRC, a global leader in autism research, education, and lifelong support since 1997 empowering individuals and families through innovation and inclusion. Towards our social responsibility as an employer, Mastek has reported zero incidents related to workplace discrimination or human rights violations, affirming their commitment to maintaining a fair and equitable workplace. Mastek's Diversity, Equity, and Inclusion Policy promotes equal employment opportunities and a harassment-free workplace.

Mastek is dedicated to reducing waste and optimizing water and energy use as part of its environmental responsibility. Its offices in India are accredited with ISO 14001 and ISO 45001. During FY 2024-25, Carbon Emissions assessment and benchmarking were undertaken for the UK and India offices of Mastek. Mastek is committed to being Net Zero by 2030 in the UK and has offset 100% of carbon emissions in the UK during FY 2024-25. Mastek's overall target is to achieve Net-Zero by 2040 and is progressing to implement its carbon emissions reduction plan with defined steps in the upcoming years. Significant reductions have been achieved in electricity consumption, total GHG emissions, and water usage. Mastek continues to enhance its environmental initiatives and engage employees through its partnership with One Tree Planted, the official partner of the United Nations Decade on Ecosystem Restoration. During FY 2025, Mastek published its disclosures in line with Task Force on Climate Related Financial Disclosures and is also working towards defining Science-based targets (in line with SBTi) to achieve its Net-Zero vision.

30. Other Disclosures

No disclosure or reporting was made with respect to the following items, as there were no transactions during the year under review:

- The Company does not have any scheme or provision of money for the purchase of its own shares by trustees for employee benefit.
- The Company is not required to maintain cost records as per Section 148 of the Act.
- There was no buyback of shares during the year under review.
- The Company has not accepted any deposits from the public under the provisions of the Act and the rules framed thereunder.
- The Company has not failed to implement any corporate action during the year under review.
- The Company's securities were not suspended during the year under review.
- The Company has not issued equity shares with differential rights as to dividend, voting, or otherwise.
- There was no revision of financial statements and the Board's Report of the Company during the year under review requiring shareholders approval.

- No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
- There are no significant and material Orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations and legal compliances.
- The Company has not made any one time settlement for loans taken from the Banks or Financial Institutions.

31. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audits and reviews are performed by the Internal, Statutory, and Secretarial Auditors, and the reviews are undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls have been adequate and effective during the year under review.

In terms of Section 134(3)(c) of the Act, your Directors would like to make the following statements to the Members, to the best of their knowledge and belief and according to the information and representations obtained by the Management:

(a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

(b) that such Accounting Policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profits of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the Annual Financial Statements have been prepared on a going concern basis;

(e) that proper Internal Financial Controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

(f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. Industry Recognition:

During the year under review, your Company, received awards and accolades conferred by reputable Organisations. The detailed updates on the same is included elsewhere in the profile pages of Annual Report.

33. Acknowledgements

Your Directors thank all the customers, associates, vendors, investors, and bankers across the globe, for their continued support during the year under review. Your Directors place on record their sincere appreciation for the enthusiasm and the commitment for the growth and also the contribution made by the employees at all levels. The Company's consistent growth was made possible by their hard work, solidarity, co-operation, and support.

Your Directors are grateful to the Investors for their continued support, trust, patronage and confidence in the Company over last more than 3 (three) decades. Your directors would like to make a special mention of the support extended by the various Departments of the Central and State Governments, particularly the Software Technology Parks of India, SEZ, the Department of Communication and Information Technology, the Direct and Indirect Tax Authorities, the Ministry of Commerce, the Reserve Bank of India, Ministry of Corporate Affairs / Registrar of Companies, Securities and Exchange Board of India, the Stock Exchanges, other authorities and look forward to their continued support in all future endeavors.

With continuous learning, the skill upgradation and technology development, Company will continue to provide world class professionalism and services.

Your Directors look forward to the long term future with confidence.

For and on behalf of the Board of Directors.

Ashank Desai
Chairman
(DIN: 00017767)

Date: April 18, 2025
Place: Mumbai

"Annexure 1" to Directors' Report

THE DISCLOSURE PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2021 READ WITH SEBI CIRCULAR DATED AUGUST 13, 2021 FOR THE YEAR ENDED MARCH 31, 2025

A. Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Refer to Note No. 34 forming part of the Standalone Financial Statements and Note No. 32 of the Consolidated Financial Statements of the Financial Year 2024-25. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 Share-Based Payment.

B. Diluted EPS on the issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time.

Refer to Note No. 25 forming part of the Standalone Financial Statements and Note No. 23 of the Consolidated Financial Statements of the Financial Year 2024-25. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

C. Details related to Employee Stock Option Plans (ESOP).

(i) General terms and conditions of ESOP

Sr. No	Particulars	Plan VI	Plan VII
(a)	Date of Shareholders' Approval	October 1, 2010	July 17, 2013
(b)	Total number of Options approved under the Schemes	20,00,000	25,00,000
(c)	Vesting Requirements	Options: Applicable to all employees: The first vesting of the Stock Options shall happen only on completion of 1 (one) year from the date of grant. The maximum vesting period is 3/4 years from the date of Grant. The price of Options would not be less than Rs. 5 per share (Face value)	
(d)	Exercise Price or Pricing Formula	The exercise price is determined by the Nomination and Remuneration Committee and such price may be the face value of the share from time to time or may be the Market Price or any price as may be decided by the Committee.	
(e)	Maximum Term of Options Granted	11 years from the date of Grant	
(f)	Source of Shares	Primary	
(g)	Variation in terms of Options	The Company implemented the Scheme of Arrangement in the Financial Year 2015-16, effective April 1, 2014. Mastek Limited got split into Mastek Limited and Majesco Limited. Subsequent to this arrangement, the exercise price has been proportionately revised for the Options outstanding on the date of arrangement. Ratio of split up was 37:63.	

(ii) Method used to account for ESOS = Fair Value

(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company. = Not applicable as the Company does not opt for expensing of the options using the intrinsic value method.

(iv) Options Movement during the year and weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Plan VI

(a)

Particulars	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price (₹)	No. of share options	Weighted average exercise price (₹)
Outstanding options at beginning of the year	14,967	153	39,919	147
Granted during the year	-	-	-	-
Exercised during the year	(5,364)	91	(14,770)	125
Lapsed/ Cancelled/ Forfeited during the year	(4,145)	188	(10,182)	170
Outstanding options at end of the year	5,458	188	14,967	153
Options exercisable, end of the year	5,458	188	14,967	153
Range of exercise price for options outstanding		Rs. 188		Rs. 49.2 - 188

(b)

Particulars	March 31, 2025 (₹)	March 31, 2024 (₹)
Money realized by exercise of options (INR), if scheme is implemented directly by the company	4,87,969.50	18,45,713.75
Loan repaid	NA	NA

Plan VII

(i)

Particulars	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price (₹)	No. of share options	Weighted average exercise price (₹)
Outstanding options at beginning of the year	384,900	49	469,964	55
Granted during the year	85,220	5	105,570	5
Exercised during the year	(90,219)	30	(144,722)	26
Lapsed/ Cancelled/ Forfeited during the year	(74,548)	40	(45,912)	78
Outstanding options at end of the year	305,353	47	384,900	49
Options exercisable, end of the year	172,556	79	245,514	74
Range of exercise price for options outstanding		Rs. 5 - 350		Rs. 5 - 350

(ii)

Particulars	March 31, 2025 (₹)	March 31, 2024 (₹)
Money realized by exercise of options (INR), if scheme is implemented directly by the company	26,87,948	38,32,137
Loan repaid	NA	NA

v) Employee-wise details of Options granted during the year to

		Plan VI	Plan VII
(i)	**Senior managerial personnel**		
	Hiral Chandrana - Global CEO, Mastek Group	-	10,250
	Vijay Iyer - President Americas	-	4,010
	Raman Sapra - President & Global Chief Growth Officer	-	2,570
	Abhishek Singh - President of UKI & Europe	-	2,320
	Prameela Kalive -Chief Operating Officer	-	1,660
	Arun agarwal - Global Chief Financial Officer	-	1,180
	Arvind Jonnalagadda - Chief Human Resource Officer	-	670
(ii)	**Employees who were granted, during any one year, options/ RSU's amounting to 5% or more of the options/ RSU's granted during the year**		
	Hiral Chandrana - Global CEO, Mastek Group	-	10,250
(iii)	**Identified employees who were granted options/ RSU's, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant**	-	-

Note: Grant Price for all of the above options is ₹ 5 per Option.

(vi) Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) **The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate, and any other inputs to the model and the method used, and the assumptions made to incorporate the effects of expected early exercise;**

The weighted average fair value of each unit under the plan, granted during the year ended was Rs. 2,721 using the Black Scholes model with the following assumptions:

Particulars	As at March 31, 2025
Weighted average grant date share price (Rs.)	2,832
Weighted average exercise price (Rs.)	5
Dividend yield (%)	0.67%
Expected life (years)	4.5 – 6.5 years
Risk free interest rate (%)	6.77%
Volatility (%)	48.23%

Volatility: Volatility is a measure of the amount by which a price hedge fluctuated or is expected to fluctuate during the period. The measure of volatility used in the Black Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's stock price on NSE over the expected life of each vest.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the Options based on the zero coupon yield curve for government securities.

Expected life of the Options: Expected life of the Options is the period for which the Company expects the Options to be live.

The minimum life of Options is the minimum period before which the Options cannot be exercised and the maximum life of the Option is the maximum period after which the Options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the Options.

Dividend yield: Expected dividend yield has been calculated as a total of interim and final dividends declared in the last year preceding the date of grant.

(b) **How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and**

The Black Scholes model is used for the valuation of stock options and the expected volatility is considered based on the historical trend.

(c) **Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.**

Not Applicable to current Options

For and on behalf of the Board of Directors

Ashank Desai	Umang Nahata	Dinesh Kalani
Chairman	Whole-Time Director & Chief Executive Officer	Sr. Vice President – Group Company Secretary & Compliance Officer
(DIN: 00017767)	(DIN:00323145)	(ICSI Membership Number: FCS 3343)

Date: April 18, 2025
Place: Mumbai

"Annexure 2" to Directors' Report

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

A Statement containing salient features of the Financial Statements and the brief business of Subsidiaries Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013.

Sr. No.	Name of Subsidiaries	Brief business of Subsidiaries
1.	Mastek Enterprise Solutions Private Limited (Scheme of Arrangement filed with Hon'ble National Company Law Tribunal for merger with the Company and approval is awaited.)	is a Company with deep-rooted capability in providing highly skilled resources and end-to-end services including strategy, creative design, implementation, and managed services for Digital commerce and Enterprise applications. Having a presence in India and supporting the US, ME, and India-based Customers.
2.	Mastek (UK) Limited	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed Services, Data Warehouse, Business Intelligence, and Testing Services. The Company is a provider of Software Solutions, which enable customers to solve their complex, mission-critical business problems with innovative solutions that sustain and grow their business in the UK market
3.	Mastek Inc.	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence, and Testing Services. The Company is a provider of Software Solutions, which enable customers to solve their complex, mission critical business problems with innovative solutions that sustain and grow their business in the US market.
4.	Trans American Information Systems Inc.	is a global digital services firm focused on implementing the Digital Commerce applications including manages services, as well as integrating them with the full suite of Oracle Customer Experience Products.
5.	Mastek Arabia FZ - LLC	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence and Testing Services in the middle east markets.
6.	Mastek Digital Inc.	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence and Testing Services in the Canada market.
7.	Mastek Arabia Systems Egypt LLC	are in the business of IT consulting, Implementation and Managed services for Enterprise applications using best in class automation and methodologies to drive business outcome
8.	Evolutionary Systems Consultancy LLC	
9.	Mastek Systems Bahrain WLL (Formerly Evolutionary Systems Bahrain WLL)	
10.	Evosys Kuwait WLL (under voluntary liquidation)	
11.	Mastek Information Technology Company LLC (Formerly Evolutionary Systems Saudi LLC)	
12.	Mastek Systems Pty. Ltd	
13.	Mastek Systems Malaysia SDN. BHD. (Formerly Evosys Consultancy Services Malaysia SDN. BHD.)	
14.	Newbury Cloud Inc.	
15.	Mastek Systems B.V. (Formerly Evolutionary Systems B.V.)	
16.	Evolutionary Systems Qatar WLL	
17.	Mastek Systems (Singapore) Pte. Ltd. (Formerly Evolutionary Systems (Singapore) Pte. Ltd	
18.	Mastek Systems Company Limited (Formerly known as Evolutionary Systems Company Limited)	
19.	Evolutionary Systems Corp.	
20.	Evolutionary Systems Canada Limited	
21.	Meta Soft Tech Systems Private Limited*	
22.	Metasofttech Solutions LLC	
23.	BizAnalytica LLC	is in business of Technology Consulting that specializes in optimizing the commercial use of Analytical Information Technology (people, process and technology)

* Amalgamated with the Company pursuant to the Hon' ble NCLT Order dated May 17, 2024.

Note: Indigo Blue Consulting Limited, UK entity, is a dormant company.

Part A – Subsidiaries

	Name of Subsidiaries	The Date since when subsidiary was acquired	Reporting Currency/ Exchange Rate in INR	As on March 2025 (Amount In INR Lakhs)										
				Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Taxation	PAT	Proposed Dividend	% of Shareholding
1	Mastek Enterprise Solutions Private Limited (Scheme of Arrangement filed with Hon'ble National Company Law Tribunal for merger with the Company and approval is awaited.)	23-12-2016	INR	5	62,611	76,694	14,078	49,723	45,690	7,610	2,009	5,601	-	100%
2	Mastek (UK) Limited	01-10-2001	1 GBP = 110.70	221	1,61,597	2,05,847	44,028	1,23,956	1,73,353	24,421	7,294	17,127	-	100%
3	Mastek Inc.	17-11-2015	1 USD = 85.48	60,986	(5,495)	1,67,068	1,11,576	1,30,772	34,448	8,208	(4,460)	12,668	5,885	100%
4	Trans American Information Systems Inc	23-12-2016	1 USD = 85.48	4	8,227	15,112	10,176	-	13,955	(928)	(198)	(731)	-	100%
5	Mastek Digital Inc.	30-04-2020	1 CAD = 59.67	239	304	1,672	1,129	-	2,383	(23)	(49)	26	-	100%
6	Mastek Arabia - FZ LLC	01-03-2020	1 AED = 23.27	55,436	(4,611)	66,676	15,851	9,797	11,410	(817)	(58)	(759)	-	100%
8	Evolutionary Systems Consultancy LLC	01-03-2020	1 AED = 23.27	35	(6,556)	925	7,446	-	2,933	(2,201)	(179)	(2,022)	-	49%
9	Mastek Systems Pty. Ltd.	01-02-2020	1 AUD = 53.81	27	3,544	5,955	2,384	-	8,113	645	193	451	-	100%
10	Mastek Systems Bahrain WLL	01-03-2020	1 BHD = 226.73	113	847	1,062	101	-	941	(74)	-	(74)	-	100%
11	Mastek Arabia Systems Egypt LLC	01-03-2020	1 EGP = 1.69	0	345	394	48	-	300	62	14	48	-	100%
12	Evosys Kuwait WLL (under voluntary liquidation)	01-03-2020	1 KWD = 277.23	55	610	837	172	-	207	(234)	-	(234)	-	49%
13	Mastek Systems Malaysia SDN. BHD.	01-02-2020	1 MYR = 19.26	1	1,046	1,421	374	-	925	356	85	271	-	100%
14	Newbury Cloud Inc	01-02-2020	1 USD = 85.48	-	206	258	51	(0)	36	21	-	21	-	100%
15	Mastek Systems B.V.	01-02-2020	1 EUR = 92.09	0	3,834	7,131	3,297	-	8,534	(555)	(100)	(454)	-	100%
16	Evolutionary Systems Qatar WLL	01-02-2020	1 QAR = 23.45	47	818	1,557	692	-	1,305	76	97	(21)	-	49%
17	Mastek Information Technology Company LLC (Formerly Evolutionary Systems Saudi LLC)	01-03-2020	1 SAR = 22.79	114	5,213	18,016	12,689	-	26,771	(483)	(91)	(392)	-	100%
18	Mastek Systems (Singapore) Pte. Ltd.	01-02-2020	1 SGD = 63.71	64	(1,905)	2,601	4,443	1	2,947	(1,638)	(282)	(1,355)	-	100%
19	Mastek Systems Company Limited	01-02-2020	1 GBP = 110.70	0	36,953	47,841	10,888	0	26,384	5,715	1,416	4,299	-	100%
20	Evolutionary Systems Corp.	01-02-2020	1 USD = 85.48	2	9,444	31,741	22,294	1,934	34,819	6,090	1,371	4,718	-	100%
21	Evolutionary Systems Canada Limited	17-05-2021	1 CAD = 59.67	30	62	1,351	1,259	-	338	4	1	3	-	100%
22	Metasoftech Solutions LLC	01-08-2022	1 USD = 85.48	199	12,051	25,620	13,371	-	30,989	810	14	796	-	100%
23	BizAnalytica LLC	01-08-2023	1 USD = 85.48	299	(952)	3,464	4,117	-	6,712	(364)	(444)	80	-	100%

Part A – Subsidiaries

Notes:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA. However, Evosys Kuwait WLL has initiated voluntary liquidation during the FY 2024-25
3. The figures reported above are based on unaudited financial statements of the subsidiaries.

Part "B": Associates and Joint Venture

The Company does not have any Associates and/or Joint Venture Company during the year.

Notes:

1. Names of associates or joint ventures, which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year – NA

For and on behalf of the Board of Directors

Ashank Desai	**Umang Nahata**	**Dinesh Kalani**
Chairman	Whole-Time Director & Chief Executive Officer	Sr. Vice President – Group Company Secretary & Compliance Officer
(DIN: 00017767)	(DIN:00323145)	(ICSI Membership Number: FCS 3343)

Date: April 18, 2025
Place: Mumbai

"Annexure 3" to Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form of Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts / arrangement / transactions not at arm's length basis:

Mastek Limited (the 'Company') has not entered into any contract / arrangement / transaction with its related parties which is not in ordinary course of business or at arm's length during Financial Year 2024-25.

a.	Name(s) of the related party and nature of relationship:	Not Applicable
b.	Nature of contracts/arrangements/transactions:	
c.	Duration of the contracts/arrangements/transactions:	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e.	Justification for entering into such contracts or arrangements or transactions:	
f.	Date(s) of approval by the Board:	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:	

2. Details of material contracts / arrangements / transactions at arm's length basis:

a) There were certain transactions entered into by the Company with its foreign and Indian subsidiaries, who are related within the meaning of Indian Accounting Standard (Ind AS) 24 and Section 188 of the Act. Attention of Members is drawn to the disclosure of transactions with such related parties set out in Note No. 28 of the Standalone Financial Statements, forming part of this Annual Report.

b) Duration of the contracts / arrangements / transactions:
Ongoing.

c) Salient terms of the contracts or arrangements or transactions including the value, if any:

- As per Transfer Pricing guidelines wherever applicable and these RPTs are in the ordinary course of business and are at arm's length basis.

d) Date(s) of approval by the Board, if any:

April 26, 2024. The contracts were entered into in the ordinary course of business and on arm's length basis. Since these Related Party Transactions are in the ordinary course of business and are at the arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings.

e) Amount paid as advances, if any:
NIL

For and on behalf of the Board of Directors

Ashank Desai
Chairman
(DIN: 00017767)

Date: April 18, 2025
Place: Mumbai

"Annexure 4" to Directors' Report

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014..

1. The ratio of the remuneration (including perquisite value of stocks exercised during the year) of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the Financial Year 2024-25 and percentage increase / (decrease) in remuneration of each Director and KMP.

Name of Directors and KMP	Designation	The ratio of Remuneration of each Director / KMP to the median Remuneration	% Increase in Remuneration for Financial Year 2023-24 over Financial Year 2024-25
Mr. Ashank Desai	Chairman, Non-Executive & Non-Independent Director	3.80	9%
Mr. Ketan Mehta	Non-Executive & Non-Independent Director	2.68	9%
Ms. Priti Rao	Non-Executive & Independent Director (Resigned w.e.f May 1, 2023)	0.00	*
Mr. Rajeev Kumar Grover	Non-Executive & Independent Director	3.43	7%
Mr. Suresh Vaswani	Non-Executive & Independent Director (Appointed w.e.f. December 11, 2022)	2.61	6%
Ms. Marilyn Jones	Non-Executive & Independent Director (Appointed w.e.f. September 5, 2023, which was approved by the Members of the Company on November 30, 2023)	2.09	56%
Mr. Umang Nahata	Non- Executive, Non-Independent, New Shareholders' Nominee Director	2.01	184%
Mr. Umang Nahata[1]	Whole-Time Director & CEO	4.57	*
Mr. Hiral Chandrana[2]	Global Chief Executive Officer	0.93	*
Mr. Arun Agarwal[3]	Global Chief Financial Officer	16.82	57%
Mr. Dinesh Kalani	Vice-President- Group Company Secretary & Compliance Officer	4.19	18%

*The % change in Remuneration is not comparable as the said Directors / Key Managerial Personnel held their respective positions for a part of the year in either Financial Year 2024-25 or in Financial Year 2023-24.

1. Mr. Umang Nahata was appointed as Whole-Time Director & CEO w.e.f. January 16, 2025.

2. Mr. Hiral Chandrana resigned w.e.f. September 3, 2024,

3. Mr. Arun Agarwal resigned w.e.f. January 29, 2025.

Notes:

1. The increase in the remuneration of Non-Executive Directors is on account of an increase in the number of Board and Committee meetings and commissions during the year under review, vis-a-vis the preceding Financial Year.
2. The median remuneration of the Company for all its employees is Rs. 1,341,876 for the Financial Year 2024-25.

2. The Percentage increase / decrease in the median remuneration of employees in the Financial Year 2024-25

The percentage increase in the median remuneration of all employees in the Financial Year was 18.95 %.

3. The number of permanent employees on the rolls of the Company as on March 31, 2025

The number of permanent employees on the rolls of the Company as on March 31, 2025, was 1539.

4. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration

The average percentage increase in the salaries of employees other than the Managerial Personnel in the Financial Year was 11.55 % vis-a-vis increase of 22.06 % in the Managerial remuneration.

5. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Ashank Desai
Chairman
(DIN: 00017767)

Date: April 18, 2025
Place: Mumbai

"Annexure 5" to Directors' Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mastek Limited
CIN: L74140GJ1982PLC005215
804/805, President House,
Opp. C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad - 380006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mastek Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025 according to the provisions of:

    (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

    (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

    (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    (iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

    (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act'):-

    a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);

    b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

    e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act') were **Not Applicable** to the Company during the audit period:-

    a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time;

    b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

    c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

3. I have relied on the representation made by the Company and its officers for systems and the mechanism formed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

    a. The Information Technology Act, 2000 and the rules made thereunder;

    b. The Special Economic Zone Act, 2005 and the rules made thereunder;

c. Policy relating to Software Technology Parks of India and its regulations;

d. The Trade Marks Act, 1999.

I have also examined compliance with the applicable clauses of the Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and to the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided and the representation made by the Company and also on the review of the compliance reports of Chief Executive Officer taken on record by the Board of Directors of the Company in my opinion adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that:

As at March 31, 2025 the Board of Directors of the Company consists of 6 (six) Members, out of which there are 3 (three) Independent Directors, including 1 (one) Woman Director. There is 1 (one) Executive Director and 2 (two) Non-Executive Directors. There were changes in the composition of the Board of Directors as mentioned below during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors and the Committees of the Company were carried unanimously.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year, following special events had occurred and the Company has informed the stock exchanges the below mentioned events during the year under review:

(a) Changes in Board of Directors and Key Managerial Personnel:

During the year under review following are the changes that took place in the Board of Directors and Key Managerial Personnel:

i. Resignation of Mr. Hiral Chandrana, Chief Executive Officer & Key Managerial Personnel of the Company w.e.f September 3, 2024;

ii. Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director designated as Global CEO and Key Managerial Personnel - Mastek Group, up to 12 months with effect from August 10, 2024 without any Remuneration. He was appointed again on January 16, 2025 as a Whole Time Director & Chief Executive Officer for a period of 3 (three) years at a Remuneration.

iii. Resignation of Mr. Arun Agarwal, Global Chief Financial Officer and Key Managerial Personnel of the Company w.e.f January 29, 2025.

iv. At the Annual General Meeting held on September 20, 2024, the Company had re-appointed Mr. Rajeev Kumar Grover (DIN: 00058165) as an Independent Director of the Company for a further period of 3 years.

(b) Postal Ballots conducted during the year under review:

1. The Company had issued Postal Ballot Notice dated October 18, 2024 to seek approval of the Members for the following resolution, the results of which was declared on November 28, 2024:

   - Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director designated as Global CEO - Mastek Group, and Key Managerial Personnel up to 12 months with effect from August 10, 2024 without any remuneration.

2. The Company had also issued another Postal Ballot Notice dated January 16, 2025 to seek approval of members for the following resolutions, the results of which was declared on March 15, 2025:

   - Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director and in the designation of Chief Executive Officer and Key Managerial Personnel for a fresh tenure of three (3) years with effect from January 16, 2025 ;
   - Payment of remuneration to Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director and Chief Executive Officer of the Company.

(c) During the year under review, the Company has received an Order from Hon'ble National Company Law Tribunal, Ahmedabad Bench in the matter of Scheme of Arrangement between the Mastek Limited and Meta Soft Tech Systems Private Limited (Wholly owned Subsidiary of the Company) and its shareholders and creditors which was made effective from May 31, 2024.

(d) The Board of Directors at their meeting held on September 26, 2024 approved the Scheme of Arrangement under Sections 230 to 232 read with Section 61 and 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder between Mastek Limited and Mastek Enterprise Solutions Private Limited (formerly Trans American Information Systems Private Limited) - Wholly Owned Subsidiary (WOS) of the Company. The Scheme of Arrangement has been filed by the companies. The Order has been reserved by the Hon'ble NCLT at the last hearing held on April 17, 2025.

(e) The Company has declared and made payment of an Interim Dividend for F.Y. 24-25 and final dividend for F.Y. 23-24 ;

(f) The Company at its Annual General Meeting held on September 20, 2024 has approved the limit of upto a maximum of Rs 1250 Crores pursuant to section 186 for providing loans/ investments/ corporate guarantees by the Company in excess of the limits prescribed under the Companies Act, 2013;

(g) During the year under review, there was a change in the name of Step Down Subsidiary from "Evolutionary Systems Saudi LLC" to "Mastek Information Technology Company" to reflect the Mastek Group identity.

(h) The intiation of voluntary liquidation by its step down subsidiary i.e. Evosys Kuwait WLL in February 2025.

(i) All transactions with Related Parties are placed before the Audit Committee for its prior approval. Omnibus approvals are given by the Audit Committee on yearly basis for transactions, which are anticipated and repetitive in nature. There are no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large.

(j) The Company has received Administrative warning letter dated February 20, 2025 issued by the Securities and Exchange Board of India (SEBI) for not identifying a transaction as UPSI in year 2023. The Company has tighten the internal process.

I further report that during the audit period the Company and its officers have co-operated with me and have produced before me all the required forms, information, clarifications, returns and other documents as required for the purpose of my audit.

For **P Mehta & Associates**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 18, 2025
Place: Mumbai

UDIN: A005814G000141752
PR NO.: 2354/2022

Annexure to Secretarial Audit Report

To,
The Members,
Mastek Limited
CIN: L74140GJ1982PLC005215
804/805, President House,
Opp. C. N. Vidyalaya,
Near Ambawadi Circle,
Ahmedabad - 380006

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the company for the financial year ended March 31, 2025.

4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events, etc.

5. Compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit reports are neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 18, 2025
Place: Mumbai

UDIN: A005814G000141752
PR NO.: 2354/2022

"Annexure 5A" to Directors' Report

Form No. MR-3

Secretarial Audit Report of Mastek Enterprise Solutions Private Limited (Unlisted Material Subsidiary)

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mastek Enterprise Solutions Private Limited
(Formerly known as Trans American Information Systems Private Limited)
CIN: U51505GJ1999PTC112745
804/805, President House,
Opp. C. N. Vidyalaya, Near Ambawadi Circle,
Ahmedabad - 380006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)** (hereinafter called the "Company") incorporated on March 5, 1999. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025 according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act'):-

SEBI REGULATIONS	Applicability
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(LODR)**;	Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;	
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;	
The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;	
The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;	
The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;	
The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client;	
The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;	
The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.	

2. I have relied on the representation made by the Company and its officers for systems and the mechanism formed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

    a. The Information Technology Act, 2000 and the rules made thereunder;

    b. Software Technology Parks of India rules and regulations;

    c. The Trade Marks Act, 1999;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s),- **Not Applicable**

(iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(LODR)- Not Applicable**

and to the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided and the representation made by the Company and also on the review of the compliance reports taken on record by the Board of Directors of the Company in our opinion adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that:

The Board of Directors of the Company is duly constituted as required under the Companies Act, 2013. There were no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision is carried out through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Board of Directors at their meeting held on September26, 2024 approved the Scheme of Arrangement under Sections 230 to 232 read with Section 61 and 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder between Mastek Limited and Mastek Enterprise Solutions Private Limited (formerly Trans American Information Systems Private Limited) - Wholly Owned Subsidiary (WOS) of Mastek Limited. The Scheme has been filed by the Company. The Order has been reserved by the Hon'ble NCLT at the last hearing held on April 17, 2025.

I further report that during the audit period the Company and its officers has co-operated with me and have produced before me all the required forms, information, clarifications, returns and other documents as required for the purpose of my audit.

For **P Mehta & Associates**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 18, 2025
Place: Mumbai

UDIN: A005814G000141763
PR NO.: 2354/2022

Annexure to Secretarial Audit Report

To,
The Members,
Mastek Enterprise Solutions Private Limited
(Formerly known as Trans American Information Systems Private Limited)
CIN: U51505GJ1999PTC112745
804/805, President House,
Opp. C. N. Vidyalaya, Near Ambawadi Circle,
Ahmedabad - 380006

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I have relied on the information provided to me by the Company for the financial year ended March 31, 2024.

4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit reports are neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 18, 2025
Place: Mumbai

UDIN: A005814G000141763
PR NO.: 2354/2022

"Annexure 6" to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities / Initiatives

[Pursuant to Rules 8 & 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of CSR Policy of the Company, including an overview of projects or programmes proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes.

The CSR policy has been developed for the Company to comply with the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014. Mastek is committed to spending upto 2% of the average net profit for the preceding 3 (three) Financial Years on CSR projects or programmes related to activities specified in Schedule VII to the Act or such activities as may be notified from time to time. A CSR Committee has been constituted since 2014, to meet the requirements of the Act.

2. Composition of CSR Committee

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajeev Kumar Grover	Chairperson, Independent Director	2	2
2.	Mr. Ashank Desai	Member, Non-executive Director	2	2
3.	Mr. Umang Nahata	Member, Whole-Time Director & CEO	NA	NA

3. Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the Company

https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the Financial Year, if any.

NIL

6. Average net profit of the Company as per Section 135(5): Rs. 10,817.84 lakhs

7. (a) Two percent of the average net profit of the Company as per Section 135(5):

Rs. 216.36 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

(c) Amount required to be set off for the financial year, if any:

NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c):

Rs. 216.36 lakhs

8 (a) CSR amount spent or unspent for the Financial Year: As below

(Rs. in lakhs)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 229.30	Not applicable				

b) **Details of CSR amount spent against ongoing projects for the Financial Year:** Not Applicable

(c) **Details of CSR amount spent against other than ongoing projects for the Financial Year:** ₹ 229.30 Lakhs

d) **Amount spent on Administrative Overheads:** Rs.9.82 Lakhs

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs.229.30 lakhs

(g) **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount (Rs. Lakhs)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	216.36
(ii)	Total amount spent for the Financial Year	229.30
(iii)	Excess amount spent for the Financial Year [(ii) (i)]	12.94
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) **Details of Unspent CSR amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			The amount remaining to be spent in succeeding Financial Years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	FY - 1						
2.	FY - 2			Nil			
3.	FY - 3						

(b) **Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	The total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project -Completed / Ongoing
Not applicable								

10. **In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.**

(Asset-wise details)

(a) **Date of creation or acquisition of the capital asset(s):** Not Applicable

(b) **Amount of CSR spent for the creation or acquisition of the capital asset:** Not Applicable

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.:** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):** Not Applicable

Rajeev Kumar Grover
Chairperson
(DIN: 00058165)

Ashank Desai
Member
(DIN: 00017767)

Umang Nahata
Member
(DIN: 00323145)

Date: April 18, 2025
Place: Mumbai

Report on Corporate Governance

In terms of Regulation, 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Report on Corporate Governance for the Financial Year ended March 31, 2025, is presented below:

Corporate Governance is the mechanism by which the values, principles, management policies, and procedures of the Company are made manifest in the real world. It contemplates fairness, transparency, accountability, and responsibility in the functioning of the Management and the Board of Companies. Corporate Governance is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximise long-term stakeholder value. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Therefore, the Companies Act, 2013 [hereinafter referred to as "the Act"], and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI Listing Regulations"] have innovative means to make Corporate Governance in India optimally progressive, transparent and beneficial to all the stakeholders.

Mastek Limited ("Mastek" or "Company") promotes a culture based on the principles of good Corporate Governance - integrity, equity, fairness, transparency, individual accountability, and commitment to values.

The Company's Philosophy on Code of Corporate Governance

Your Company's philosophy on Corporate Governance envisages accomplishment of high level of transparency, integrity and accountability in the conduct of its businesses and accords importance to regulatory compliances. These principles have evolved, over the years, from the Company's culture of continuous innovation and rich experiences gathered from the past. The Company recognises that good governance is a continuous exercise and reiterates its commitment to pursue the highest standards of corporate governance in the overall interest of its stakeholders. Corporate Governance implies an accurate, adequate and timely disclosure of relevant information. It includes the processes through which organisation's objectives are set and pursued in the context of the social, regulatory and market environment. Efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and desired growth of the business of any organisation. The importance of such Corporate Governance has now intensified, owing to ever-growing competition and rivalry in the businesses in almost all economic sectors, both at national and international levels.

We believe that good Corporate Governance is a continuous exercise, and the Company is committed to ensure the same by focusing on strategic and operational excellence. The Company believes that integrity and transparency are key to our Corporate Governance practices which ensure us to gaining and retaining the trust of our stakeholders. Fueled by a dedication to transparency, the Company voluntarily embraced SEBI's BRSR mandate since 2021, propelling Mastek into the ranks of the top ten companies in India acknowledged for sustainability efforts by SASB. The Company's proactive stance is further illuminated by consistent participation in the CSA (DJSI) by S&P Global, underscoring its devotion to superior corporate responsibility.

Mastek is committed to helping individuals and institutions to become the best that they can be. To strengthen the foundation of its engagement with all its Stakeholders, we have defined a set of ethical values called **PACTS (Passionate, Accountable, Collaborative, Transparent, and Sustainable)** and encourage every Mastekeer to follow its set of defined ethical values. More importantly, they serve as a framework for the behavior of current and future generations of Mastekeers. Mastek has embedded values called **VECTOR (Velocity, Empowerment, Collaboration, Trust, Ownership and Respect)** throughout the organisation, ensuring that all Mastekeers move forward in a unified direction to drive value for our stakeholders.

This value system, which Mastekeers always uphold, is deeply rooted in respect for our heritage and serves as a framework for the behavior of current and future generations. It also enables quick and effective integration of new Mastekeers into our family.

Mastek's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. Mastek not only adheres to the prescribed Corporate Governance Practices as per the SEBI Listing Regulations but is also committed to sound Corporate Governance Principles and Practices.

The Corporate Governance Structure

Sustaining a culture of integrity along with high-performance orientation and an adaptive management style in today's dynamic business environment needs a robust Governance Structure. The Corporate Governance Structure of the Company is multi-tiered, comprising governing & management boards at various levels, each of which are interlinked in the following manner:

Mastek has three-tier of Corporate Governance Structure, viz.:

1. Strategic Supervision - The Board of Directors ("the Board") have the primary responsibility of enhancing stakeholder value and ensuring that the Company's strategy and objectives are aligned to sustainable growth and long-term value creation.

Role of the Board:

The primary role of the Board is to protect the interest and enhance value for all the Stakeholders. It conducts overall strategic supervision and control by setting the goals and targets, policies, governance standards, reporting mechanism, and accountability and decision making process to be followed. The Committees of the Board are focused on financial reporting, audit and internal controls, appointment and remuneration of Directors, KMP and SMP, identifying, implementing and monitoring of ESG and CSR activities, the Risk management, operational, legal and compliances including sustainability framework.

2) Executive Management – The Executive Management team is consisted of Whole-Time Director & Chief Executive Officer and Executive Leadership Team. They meet at regular intervals, wherein all important business issues are discussed, and decisions are taken.

Role of Whole-Time Director & Chief Executive Officer:

The Whole-Time Director & Chief Executive Officer holds full accountability to the Board for the comprehensive aspects of the Company's operations, which include spearheading business development initiatives, ensuring operational excellence, achieving business results, fostering leadership development and overall success and growth of the Company.

Role of other Executive Management:

Executive Management is inter-alia responsible for:

(a) Review of Monthly / Quarterly / Yearly financial performance, working capital, cash flow, capital structure, EBITDA, Margin, Net Profit, etc.;

(b) Review of Revenue, Capital & Manpower Budget and performance there against;

(c) Review of major order prospects and business plans;

(d) Review and discuss strategic issues which impact the entire organization;

(e) Draws strategies and policies, and keeps the Board informed about important developments that have bearing on the operational and financial performance of the Company;

(f) HR Update / Talent Management / Service contract extensions for senior management personnel / Familarisation Programme/ Leadership development and succession planning;

(g) ESG Matters;

(h) Review of brand management;

(i) Risk Management;

(j) Strategic investments plan and business portfolio reviews;

(k) Adoption of best governance and business practices, etc.; and

(l) Ensure that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals, etc.

3. Operational Management – by the Business Units / Functional Heads

The three-tier Corporate Governance Structure, besides ensuring greater Management Accountability and Credibility, facilitates increased autonomy to the businesses, performance discipline, and development of business leaders, contributing to increased operational efficiency and client satisfaction.

The Compliance Framework

The Company has a robust and an effective framework for monitoring compliances with the applicable laws within the organisation and also to provide regular updates through Senior Management to the Board and the Risk Management & Governance Committee on a quarterly basis. The Audit Committee, the Risk Management & Governance Committee and the Board collectively reviews the status of compliances with the applicable laws and provide valuable guidance to the Management team, wherever necessary.

Board of Directors ("Board")

Corporate Governance is also about what the Board does and how they set the values of the Company. The Company recognises and embraces the importance of a diverse Board in its success, and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill, and industry experience, which will enrich Board discussions and enable effective decision-making.

The responsibilities of the Board thus include setting the Company's strategic aims, providing the leadership to put them into effect, supervising the Management of the Company, and reporting to the Members on the governance.

Mastek's Board comprises members with a rich mix of knowledge, perspective, professionalism, divergent thinking, and experience. Mastek Board's uniqueness lies in the fact that the Board balances several deliverables, achieves sound Corporate Governance objectives in a promoter-owned organisation, and acts as a catalyst in the creation of Stakeholder value. This is reflected in the Company's Governance Practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards, etc. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors.

Composition of the Board

The Composition of the Board of Directors is made up of eminent and qualified persons who ensure that the long-standing culture of maintaining high standards of Corporate Governance is further nurtured. The Board effectively separates the functions of governance and management and balances deliverables. The Composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill sets.

The Directors on the Board have considerable expertise in their respective fields including competencies required in context of Company's businesses. The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced, competent and highly renowned persons with varied professional background in the field of Information Technology, Finance, General Management, Marketing Strategy and Planning, Mergers and Acquisitions, Brand Development, Risk Management, etc. They take active part at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business overview and play a critical role on strategic issues, which enhances the transparency and adds value in the decision-making process of the Board of Directors.

The Board has unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items, draft minutes and can discuss any matter at the Meeting with the permission of the Chairperson.

As on March 31, 2025, the Board composition and category of the Board of Directors were as follows:

Sr. No	Name of the Directors	Promoters / Non-promoters	Category
1.	Mr. Ashank Desai	Promoter	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Ketan Mehta	Promoter	Non-Executive & Non-Independent Director
3.	Mr. Rajeev Kumar Grover	Non-Promoter	Non-Executive & Independent Director
4.	Mr. Suresh Vaswani	Non-Promoter	Non-Executive & Independent Director
5.	# Mr. Umang Nahata	Non-Promoter (New Shareholders' Nominee Director)	Whole-Time Director designated as Chief Executive Officer
6.	Ms. Marilyn Jones	Non-Promoter	Non-Executive & Independent Director

Mr. Umang Nahata was appointed as a Whole-Time Director designated as Global CEO Mastek Group with effect from August 10, 2024 which was approved by the Members of the Company on November 28, 2024 for a tenure of one year without any managerial remuneration. He was again appointed as a Whole-Time Director in the designation of Chief Executive Officer with effect from January 16, 2025 for a tenure of three years on remuneration, which was approved by the Members of the Company on March 15, 2025.

Board Diversity

Your Company over the years has been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The updated policy is made available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Board-Diversity-Policy.pdf

The brief profiles of the Directors are mentioned elsewhere in this Report, and forming part of this Annual Report gives an insight into the education, expertise, skills and experience of Directors, thus bringing in diversity to the Board's perspectives.

Board Membership Criteria

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board Composition is well-balanced with the requisite skill sets, so that the Company benefits from new insights, guidance and challenges to business proposals. The Policy outlines the appointment criteria and qualifications of the Directors on the Board of Mastek and the matters related to remuneration of the Directors. The said Policy is available on the Company's website and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf

The Committee, while screening, selecting and recommending to the Board new members, ensures objectivity, no conflict of interest, availability of diverse perspectives, business experience, legal, financial and other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read and understand financial statements, commitment to ethical standards and values of the Company. While appointing/re-appointing any Independent Director/Non- Executive Director on the Board, the NRC considers the criteria as laid down in the Companies Act, 2013 and the SEBI LODR Regulations besides being guided by the Nomination and Remuneration Policy. While evaluating the suitability of a director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance and participation in and contribution to the activities of the Board by the Director. The Independent Directors satisfy and fulfill the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and all the applicable provisions of the SEBI LODR Regulations.

Matrix highlighting Core Skills / Expertise / Competencies of the Board of Directors

The Board of the Company is structured by having the requisite level of qualifications, professional background, sector expertise, special skills, nationality, and geography. The approach to the selection and appointment of Directors on the Board ensures that their specific skills, knowledge, and experience fulfill a particular skill–set requirement of the Board. The Board after taking into consideration the Company's nature of business, core competencies, and key characteristics has identified the following Core Skills / Expertise / Competencies as required in the context of its business(es) and sector(s) for it to function effectively and in the opinion of the Board is currently available.

It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge, and experience required for the Board will change as the organisation evolves and grows.

The Board periodically reviews the below Skills and Competencies Matrix. The below table summarises the key qualifications, skills, and attributes which are taken into consideration while nominating to serve on the Board. The specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a Member's name does not necessarily mean the Member does not possess the corresponding qualification or skills:

Skills / Competency Matrix Description	Mr. Ashank Desai	Mr. Ketan Mehta	Mr. Rajeev Kumar Grover	Mr. Suresh Vaswani	Ms. Marilyn Jones	Mr. Umang Nahata
Financial Management A wide-ranging knowledge and financial skills, oversight for risk management and internal controls, and proficiency in financial management and financial reporting processes.	✓	✓	✓	✓		✓
Technology Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology, and bring about innovations in business strategies.	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organisation, and ability to leverage integration planning.	✓	✓	✓	✓	✓	✓
Global Business Perspective Understanding of diversified business environments, economic, political, cultural, and regulatory frameworks across the globe and a broad perspective on global market opportunities and experience of overseeing and managing businesses across multiple countries and environments.	✓	✓	✓	✓	✓	✓
Strategy and Planning Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organisation's relevant policies and priorities.	✓	✓	✓	✓	✓	✓
Governance and Compliance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of Members' interests. A strong understanding of the regulatory environment cross securities laws, a data protection and privacy, and cyber security for India and countries where business is transacted.	✓	✓	✓	✓	✓	✓

Skills / Competency Matrix Description	Mr. Ashank Desai	Mr. Ketan Mehta	Mr. Rajeev Kumar Grover	Mr. Suresh Vaswani	Ms. Marilyn Jones	Mr. Umang Nahata
Risk Management Identification and Management of risk at micro & macro, functional & geographic, strategic & operational levels and implementing risk management process with the proper understanding of the risk and monitoring mechanism.	✓	✓	✓	✓	✓	✓
Operations and General Management Capacity to perform executive duties in an organisation while avoiding crisis situations and promptly solving problems when they occur.	✓	✓	✓	✓	✓	✓

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity, and competence required for it to function effectively.

Declarations

In the opinion of the Board, all the Independent Directors of the Company have the relevant integrity, qualifications, expertise, and experience and they also fulfill the criteria of independence as defined under Section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules 2014, Regulation 16(1) of the SEBI Listing Regulations and are independent of the management of the Company. The Company has also received declarations from the Independent Directors that they meet the criteria of Independence.

Further, in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the India Institute of Corporate Affairs (IICA) and also completed the online proficiency test conducted by the IICA, wherever applicable to them.

The Company had also issued formal appointment letters to all the Independent Directors at the time of their appointment in the manner provided under the Act read with the Rules issued thereunder. A sample letter of appointment containing the terms and conditions, issued to the Independent Directors, is made available on website of the Company and can be accessed through the web link: https://www.mastek.com/wp-content/uploads/2021/12/Appointment-Letter-to-Independent-Director.pdf

The name and category of the Director, DIN, number of Directorships and Committee positions held in the Companies, and the list of other Listed Entities where he /she is a Director along with the category of their Directorships as on March 31, 2025, are given below:

	Category of Directorship	Date of Appointment / Re-appointment in the current term	Directorship held in other listed entities along with Category	No. of Listed Companies Committee Memberships (including Mastek)	No. of Listed Companies Committee Chairmanships (including Mastek)
Mr. Ashank Desai (DIN: 00017767)	Chairman, Non-Executive Director (Non-Independent) (Promoter)	01.04.2023	NRB Bearings Limited – Independent Director	2	1
Mr. Ketan Mehta (DIN: 00129188)	Non-Executive Director (Non–Independent) (Promoter)	29.12.2020	-	1	1
Mr. Rajeev Kumar Grover (DIN:00058165)	Non-Executive Director (Independent)	28.01.2025	-	1	1
Mr. Suresh Vaswani (DIN: 02176528)	Non-executive Director (Independent)	11.12.2022	Vodafone Idea Limited – Independent Director ICICI Prudential Life Insurance Company Limited – Independent Director	4	0
Ms. Marilyn Jones (DIN: 10301799)	Non-executive Director (Independent)	05.09.2023	-	1	0
#Mr. Umang Nahata (DIN: 00323145)	Whole-time Director (Non- Independent / Chief Executive Officer)	16.01.2025	-	1	0

Mr. Umang Nahata joined the Board as No-executive, Non-independent, New Shareholders' Nominee Director on July 19, 2023. He was appointed as a Whole-Time Director designated as Global CEO Mastek Group with effect from August 10, 2024 which was approved by the Members of the Company on November 28, 2024 for a tenure of one year without any managerial remuneration. He was again appointed as a Whole-Time Director in the designation of Chief Executive Officer with effect from January 16, 2025 for a tenure of three years on remuneration, which was approved by the Members of the Company on March 15, 2025.

Notes:

1. The data presented above is after taking into account, the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2025-26.
2. None of the Directors is a Member of more than 10 (ten) Board-level Committees, or a Chairman of more than 5 (five) such Committees, which is, in compliance with the SEBI Listing Regulations and Act. Further, none of the Directors acts as Independent Directors in more than 7 (seven) Listed Companies.
3. The Committees considered for the purpose of calculation of Membership and / or Chairmanship as discussed above are those as specified in Regulation 26 of the SEBI Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee only.
4. None of the Directors has any inter-se relationship among themselves or with any Key Managerial Personnel of the Company.

Induction Programme for New Directors and On-going Familiarisation Programme for Existing Independent and Non-Independent Directors.

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties, and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/her under the Act, the SEBI Listing Regulations, and other statutes.

All new Directors are taken through a Formal Induction and Familiarisation Programme when they join the Board of the Company. The Induction Programme is an exhaustive one that covers the history and culture of Mastek, the background of the Company and its growth over the last 4 (four) decades, various milestones in the Company's existence since its incorporation, the present structure, and an overview of the businesses, functions and IT Industry scenario.

All Directors are familiarised at regular intervals on various topics specifically relating to:

a) nature of the industry in which the Company operates;

b) the business model of the Company;

c) about their roles, rights, duties and responsibilities in the Company;

d) any other relevant information, through various initiatives; and

e) Regulatory Framework within which the Company and its other subsidiaries operate.

Every new Director of the Board needs to attend a Review/ Orientation Program organised by the Company. Chief Executive Officer, Chief Financial Officer, and Senior Managerial Personnel & Leadership Team, provides an overview of the Strategy, Operations and Functions of the Company by making presentations. An opportunity is provided to the Directors to interact with Senior Managerial Team of the Company which helps them to get ground level information on the Company's services offering, Markets, Software Delivery, Organisation Structure, Finance, HR, Technology, Quality Facilities, Risk Management, Client and Employee Satisfaction Surveys, BCP, DR Measures and Regulatory Compliances, etc.

The above initiatives help the Directors to understand the Company, its business and the Regulatory framework in which the Company operates and equips them to effectively fulfil their role as a Director of the Company.

Further, as an on-going process, the Board is updated on a quarterly basis through presentations and discussions on the overall economic trends, the performance of the IT Industry and that of the Company, analysis of the circumstances which helped or adversely impacted the Company's performance and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, comparison of the Company's performance with its peers in the Industry as available in public domain, Marketing Strategy, Business Risks and Mitigation Plan, etc. The Directors are also periodically updated on the regulatory changes and their impact on the Company.

Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions includes the following:-

- reviewing and guiding corporate strategy, annual budgets and business plans, setting performance objectives;
- monitoring effectiveness of the Company's Governance Practices and making changes as needed;
- monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws;
- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge and gender in the Board;
- selecting, compensating, monitoring and when necessary, replacing key Managerial Personnel and Succession Planning; and
- evaluating the performance of Board, its Committees and individual Directors.

Manner of Performance Evaluation of the Board, Committees and Directors

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairpersons has to be made.

All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors and the Chairman & Managing Director.

As in the previous year, performance evaluation was carried out through an external consultant, independent of management to enable unbiased feedback.

The Board performance evaluation inputs, including areas of improvement for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meetings of the Independent Directors, Nomination and Remuneration Committee and the Board of Directors held in the month of April 2025.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management.

Based on the outcome of the evaluation and assessment- cum feedback of the Directors, the Board, and the Management have also agreed on some action points, which will be implemented over an agreed time frame.

The Nomination and Remuneration Committee of the Company identifies and ascertains the Integrity, Qualification, Expertise, Positive attributes, and Experience of a person for Appointment as Director and thereafter recommends the candidature for election as a Director on the Board of the Company. The Committee follows defined criteria in the process of obtaining optimal Board diversity, which, inter alia, includes an optimum combination of Executive and Non-executive Directors, appointment based on specific needs and business of the Company, qualification, knowledge, experience, and skill of the proposed appointee, etc.

The criteria for Performance Evaluation of Independent Directors, interalia, is as follows:

a) Helps in bringing an independent judgment to bear on the Board's deliberations.

b) Brings an objective view in the evaluation of the performance of the Board and management.

c) Undertakes to regularly update and refresh his / her skills, knowledge, and familiarity with the Company.

d) Seeks appropriate clarification / information and, where necessary, take appropriate professional advice and the opinion of outside experts at the expense of the Company.

e) Strives to attend all meetings of the Board of Directors / Board Committees of which he / she is a Member, and General Meetings.

f) Communicates governance and ethical problems to the Chairman of the Board.

g) Exercises due diligence and ensures comprehensive deliberations are held prior to approving Related Party Transactions.

h) Ensures that the Company has an adequate and functional Vigil Mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

j) Assists in determining the appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.

l) Adheres to all other standards of the SEBI Listing Regulations and the Code of Conduct for Directors as per Schedule IV to the Act.

m) Assists the Company in implementing the best Corporate Governance Practices.

n) Prepares for the Board Meeting by reading the materials distributed before the Board Meeting.

Board Meeting Procedure

The Board / Committee Meetings are pre-scheduled and tentative quarterly calendar of the Board and Committee Meetings is circulated to the Members well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business, which needs special meetings of the Board / Committees, are held or their approval is taken by passing resolutions by Circulation, as permitted by law, which are noted and confirmed in the subsequent Board / Committee Meetings. All Board Meetings are governed by a structured agenda which is backed by comprehensive background information and presentations, thereto, are drafted and circulated to each Members well in advance before the date of the Board Meetings and of the Committee Meetings. The Company always ensures that Board / Committee Members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under the SEBI Listing Regulations. The Members of the Board have access to all the information and are free to recommend inclusion of any matter in the Agenda for discussion. Any additional Agenda items in the form of "Other matters" are included with the permission of the Chairperson and majority of the Directors present at the Meeting.

There is a clear demarcation of responsibility and authority amongst the Board Members.

- **The Chairman** - his primary role is to provide leadership to the Board in achieving goals of the Company. As the Chairman of the Board, he is responsible for all the Board matters including the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the Meetings of the Board. He is also responsible for review of the corporate strategy along with other Members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic initiatives.
- Oversee and evaluate the overall performance of the Board and its Members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the performance of the Executive Leadership Team.

- **Whole-Time Director / Chief Executive Officer** is responsible for the implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. He is also responsible for achieving the annual long- term business plans. His role, inter alia, includes:
  - Crafting of vision and business strategies of the Company.
  - Clear understanding and accomplishment of goals set by the Board.
  - Responsible for overall performance of the Company in terms of revenues and profits and goodwill.
  - Acts as a link between Board and Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.
- **Non-Executive Directors** (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter alia, includes:
  - Impart balance to the Board by providing independent judgement.
  - Provide effective feedback on Company's strategy and performance.
  - Provide recommendations for further improvements.

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the Board / Committee Meetings.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information is circulated to the Board and its Committees at a short notice before the commencement of the respective Meetings in a secured manner.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and the SEBI Listing Regulations with respect to convening and holding the Meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company.

Invitees and Proceedings

Apart from Board Members and Company Secretary & Compliance Officer, the Board and Committee Meetings are generally also attended by the Chief Executive Officer (CEO), Chief Financial Officer (CFO), General Counsel and Chief Risk Officer (GC & CRO) and wherever required by the Executive Leadership Team of the Group.

CEO and CFO apprise the Board, at each of its Meeting about the overall performance of the Company with presentations on business operations and financial affairs on a regular basis. The Members of Executive Leadership Team are invited to the Board / Committee Meetings to provide necessary insights into the business performance of the Company and for discussing corporate strategies with the Board / Committee Members.

The annual strategic and operating plans of the business are presented to the Board. The Quarterly Financial Statements and Annual Financial Statements are first presented to the Audit Committee and subsequently to the Board for their approval. Also, the Risk Management & Governance Committee, Audit Committee and Board periodically review compliance reports with respect to laws and regulations applicable to the Company. Important managerial decisions, material developments and statutory matters are presented to the Committees of the Board and the Committees' recommendations are placed before the Board. As a system, information is submitted along with the agenda papers well in advance of the Meetings.

The Chairperson of various Board Committees, brief the Board on all the important matters discussed and decided at their respective Committee Meetings, which are generally held prior to the Board Meeting.

Post Meeting Action and Follow-up system

Post Meetings, all important decisions taken at the Meeting are communicated to the concerned officials and departments. The Company has an effective post Board / Committee Meeting follow up procedure. Action taken report on the decisions taken in a Meeting is placed at the immediately succeeding Meeting for information of the Board/Committees.

The Board/ Committees have established procedures to periodically review legal compliance report pertaining to and compliance of all laws applicable to the Company as well as steps taken by the Company management to rectify instances of non-compliance, if any.

Number of Board Meetings and Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting.

During the year under review, 7 (seven) Board Meetings were held. The dates and attendance of each Director in these Meetings and last AGM are appended as follows.

Sr. No.	Name of the Directors	Attendance in Board Meeting and AGM held during the year under review							
		Apr 26, 2024	Jun 24, 2024	Jul 18, 2024	Aug 09, 2024	Sep 26, 2024	Oct 18, 2024	Jan 16, 2025	AGM – Sep 20, 2024
1.	Mr. Ashank Desai	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Ketan Mehta	✓	✓	✓	✓	X	✓	✓	✓
3.	Mr. Rajeev Kumar Grover	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Suresh Vaswani	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Umang Nahata	✓	✓	✓	✓	X@	✓	✓	✓
6.	Ms. Marilyn Frances Jones	✓	✓	✓	X	✓	✓	✓	X

@ Sought leave of absence from attending a meeting, as he was interested in the agenda item of the meeting.

✓ Present, X - Absent

Separate Meetings of the Independent Directors

Pursuant to Schedule IV of the Act and as per Regulation 25(3) of the SEBI Listing Regulations, separate meetings of the Independent Directors of the Company were held three times amongst themselves without the presence of the Company Executives and the following items were discussed/assessed:

a) Financials of the Company;

b) Assessment of the quality, quantity, and timelines of the flow of information between the Company management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties;

c) Evaluation of Performance of Non-Independent Directors and the Board as a whole;

d) Evaluation of Performance of Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors; and

e) Other related matters

All the Independent Directors were present throughout the Meeting. They expressed satisfaction on the Board Members' freedom to express views on the business transacted at the various Board and Committee Meetings and the openness with which the Management discussed various subject matters on the agenda of the Meetings.

Role of the Sr. Vice president – Group Company Secretary & Compliance Officer in overall Governance Process

The Sr. Vice President – Group Company Secretary & Compliance Officer plays a pivotal role in ensuring that the Board and Committee procedures are followed and regularly reviewed. He interfaces between the Management and the Board and ensures that all relevant information is made available to the Board for effective decision-making at the meetings and important decisions of the Board / Committee meetings are communicated to the Management teams promptly for action. He facilitates convening of meetings and attends Board, Committee and General Meetings of the Company and maintains the Minutes of these meetings. Mr. Dinesh Kalani is the Sr. Vice President - Group Company Secretary & Compliance Officer of the Company.

Committees of the Board

The Board Committees are set up by the Board and governed by its terms of reference which exhibit the scope, composition, functioning and reporting parameters. The Board has constituted various Committees to deal with specific business areas. These Committees play an important role in the governance process. All these Committees have been formed with proper Board authority defining their composition, quorum requirements and the roles and responsibilities. These Committees decide or provide recommendations to Board on the matters referred to them. All the process and governance guidelines applicable and followed by the Board are also applicable and followed by the Committees.

The Board Committees play a crucial role in the Governance Structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making.

The Committees operate as the Board's empowered agents according to their Charter / Terms of Reference. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The Minutes of the Board / Committee Meetings are sent to all Directors individually for their approval / comments as per prescribed Secretarial Standards and after the Minutes are duly approved, these are circulated to the Members and presented at the Board / Committee Meetings. The Board has constituted the Mandatory Committees.

During the year, all recommendations of the Committees were approved by the Board. Generally, Committee meetings are held prior to the Board meeting and the Chairperson of the respective Committees updates the Board about the deliberations, recommendations, and decisions taken by the Committee.

Details on the composition of these Committees as of March 31, 2025, are given hereunder:

Committee Composition

Name	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management & Governance Committee	Corporate Social Responsibility Committee
Mr. Rajeev Kumar Grover	Chairperson	Member		Member	Chairperson
Mr. Suresh Vaswani	Member	Chairperson	Member		
Ms. Marilyn Jones	Member			Member	
Mr. Ashank Desai	Member			Chairperson	Member
Mr. Ketan Mehta		Member	Chairperson		
Mr. Umang Nahata			Member	Member	Member

Chairperson   Member

The Board is responsible for constituting, assigning, co-opting, and fixing the Terms of Reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year and the related attendance are provided below.

A. Audit Committee

The Audit Committee acts as an interface between the Statutory, Secretarial and Internal Auditors, the Management and the Board of Directors. The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company's Financial Statements; Adequacy and Reliability of the Internal Control Systems of the Company; Compliance with Legal and Regulatory Requirements and the Company's Code of Conduct; Review of Performance of the Company's Statutory, Secretarial and Internal Auditors. The Audit Committee monitors and provides effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality. The Audit Committee currently comprises 3 (three) Independent Directors and 1 (one) Non-Executive Director.

The Independent Directors are accomplished professionals from the corporate fields and are financially literate and have experience in financial management. The Role, Powers, and Functions of the Committee are in accordance with Regulation 18 (Part C of Schedule II) of SEBI Listing Regulations and Section 177 of the Act as applicable, besides other terms as referred by the Board of Directors.

All the recommendations of the Committee have been accepted by the Board during the year under review.

The Chairman of the Committee was present at the 42nd Annual General Meeting of the Company held on September 20, 2024. Executive Leadership Team and representatives of the Internal Auditors and Statutory Auditors also attend the Audit Committee Meetings depending on the agenda. The Committee's observations are followed up with the respective departments and the follow-up actions are reported to the Committee at the subsequent Committee Meetings. The Committee, along with the Statutory Auditors, reviews the quarterly, half-yearly, and Annual Financial Results before recommending them to the Board of Directors. All the recommendations of the Committee have been accepted by the Board, during the year under review.

The particulars of Meetings held and attended by the Members during the year under review are given herein. The quorum as required under Regulation 18(2) of the SEBI Listing Regulations was maintained at all the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Rajeev Kumar Grover (Chairperson)	6	6	Apr 11, 2024 Jun 24, 2024 Jul 11, 2024 Sep 26, 2024 Oct 9, 2024 Jan 10, 2025
Mr. Ashank Desai	6	6	
Mr. Suresh Vaswani	6	6	
Ms. Marilyn Jones	6	6	

In addition to the Members of the Audit Committee, these meetings were attended by the Chief Executive Officer / Chief Financial Officer / General Counsel & Chief Risk Officer as permanent invitees, and the Statutory Auditor, Internal Auditor and / or their representatives, wherever necessary and those Executives of the Company who were considered necessary for providing inputs to the Committee.

Mr. Dinesh Kalani, Sr. Vice President – Group Company Secretary & Compliance Officer, acts as the Secretary to the Committee.

The Terms of Reference of the Audit Committee, as approved by the Board and amended from time to time, are as follows:

a) **Composition**

- The Committee shall have a minimum of 3 (three) directors as Members.
- At least 2/3 (two-thirds) of the Members of the Committee shall be Independent Directors.
- The Chairperson of the Committee shall be an Independent Director.

b) **Quorum and Conduct of the Meetings**

- The quorum for Committee Meetings shall either be 2 (two) Members or 1/3 (one-third) of the Members of the Committee, whichever is greater, with at least 2 (two) Independent Directors.
- The Committee shall meet at least 4 (four) times in a financial year and not more than 120 (one hundred and twenty) days shall elapse between 2 (two) consecutive Meetings.

c) Reviewing the utilisation of loans and / or advances from investment by the holding Company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

d) Approval of any material modification of transaction of the Company and / or Subsidiaries with Related Parties.

e) Review at least once in a Financial Year compliance with the code of conduct for regulating, monitoring, and reporting of trading by insiders and the code of fair disclosure of the Company and shall verify that the systems for internal control to comply with the codes are adequate and are operating effectively.

f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

g) Recommendation for appointment, remuneration and terms of appointment of Auditors (Internal / Statutory / Secretarial).

h) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:-

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgement by management
- significant adjustments made in the Financial Statements arising out of audit findings;
- compliance with listing and other legal requirements relating to Financial Statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.

i) Reviewing with the Auditor and Management the quarterly / half yearly / Annual Financial Statements before submission to the board for approval.

j) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, or qualified institutional placement etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutional placement and making appropriate recommendations to the board to take up steps in this matter, if any.

k) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

l) Approval of any subsequent modification of transactions of the Company with related parties.

m) Valuation of undertakings or assets of the Company, wherever necessary.

n) Reviewing, with the management, performance of Statutory Auditors and Internal Auditors of the Company and adequacy of the internal financial controls and Risk management impacting financial numbers.

o) Evaluation of internal financial controls and risk management systems.

p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; if any.

q) To review the functioning of the whistle blower mechanism and complaints; if any.

r) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

s) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms.

t) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern; if any.

u) Discussion with Internal Auditors of any significant findings and follow up there on.

v) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

w) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.

x) Scrutiny of inter-corporate loans and investments.

y) Consider and comment on rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

z) All other matters incidental or related to the above issues.

aa) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications and / or amendments, as may be applicable.

In line with its Terms of Reference, during the year under review the Audit Committee, at each meeting reviewed operations, and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed and recommended by the Committee before submission to the Board. Independent sessions were held with statutory and internal auditors to assess the effectiveness of the audit process. The Committee reviewed the adequacy of internal financial controls on a Company-wide basis and provided its recommendations on internal control processes to the Board. The Committee also reviewed the system and processes in place for risk management, insider trading compliance, and information technology. On a quarterly basis, the Committee continues to review whistle-blower complaints with corrective actions and controls put in place, material litigations / notices, and related- party transactions.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for drawing up selection criteria and evaluating the balance of skills, experience, independence, diversity and knowledge, ongoing succession planning, and appointment procedures for both internal and external appointments.

The Committee is also responsible for administering the Stock Option Plans of the Company and determining the eligibility of employees for allocating stock options.

All the recommendations of the Committee have been accepted by the Board during the year under review.

The Nomination and Remuneration Committee currently comprises of 2 (two) Independent Directors and 1 (one) Non-Executive Director. The Chairman of the Committee is Non-Executive and Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Regulation 19 (clause A of part D of schedule 11) of the SEBI Listing Regulations and Section 178 of the Act as applicable, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 42nd Annual General Meeting of the Company held on September 20, 2024 to respond to the queries of the Members with respect to functioning of the Nomination and Remuneration Committee.

The particulars of Meetings held and attended by the Members during the year under review are given herein. The quorum as required under Regulation 19 of the SEBI Listing Regulations was maintained at all the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Suresh Vaswani (Chairperson)	8	8	Apr 16, 2024 May 16, 2024 Jun 24, 2024 Jul 17, 2024 Sep 23, 2024 Oct 10, 2024 Jan 5, 2025 Jan 16, 2025
Mr. Ketan Mehta	8	8	
Mr. Rajeev Kumar Grover	8	8	

In addition to the Members of the Nomination and Remuneration Committee, these meetings were attended by the Chief Executive Officer / Chief Financial Officer / General Counsel & Chief Risk Officer / Chief Human Resource Officer as invitees.

Mr. Dinesh Kalani - Sr. Vice President – Group Company Secretary & Compliance Officer, acts as Secretary to the Committee.

The Terms of Reference of the Nomination and Remuneration Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition:

- The committee shall comprise of at least 3 (three) directors;
- all directors of the committee shall be Non-Executive directors; and
- at least two-third of the directors shall be Independent Directors.

b) **Quorum and Conduct of the Meetings:**

The quorum for a meeting of the committee shall be either 2 (two) Members or 1/3 (one-third) of the Members of the committee, whichever is greater, including at least 1 (one) Independent Director in attendance. The committee shall meet at least once in a financial year.

c) To recommend to the Board, all remuneration / compensation and the terms of it in whatever form, payable to Directors / KMP / Senior Managerial personnel of the organisation to ensure that:

- the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors, of the quality required to run the Company successfully.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel, and senior managerial personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

d) To identify the persons who are qualified to become Director, or who may be appointed in senior managerial position of the Company and shall specify the manner for effective evaluation of the performance of Board, its Committees and individual Directors, Chairpersons and CEO, to be carried out either by the Board, by the Committee or by an independent external professional / agency and review its implementation and compliance.

e) For every appointment / re-appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge, and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended for such a role shall meet the description. For the purpose of identifying suitable candidates, the Committee may

- use the services of external agencies, if required
- consider candidates from a wide range of backgrounds, having due regard to diversity, and their time commitments.

f) To review

- all documents pertaining to candidates and conduct evaluation of candidates in accordance with a process and if deemed fit and appropriate, make recommendation for the nomination to the Board or for the senior managerial personnel of the Company and their removal, if any, and oversee the implementation thereof.
- and formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior employees.
- the yearly performance of senior managerial personnel.

g) To decide and formulate or clarify detailed terms and conditions of the Employee Stock Option Plans, governed by the guidelines issued by SEBI and as amended from time to time (including extension of time to exercise, extension due to sabbatical leave / acceleration of the options granted and issuance of RSUs etc.) subject to compliance with the applicable laws.

h) To approve:

- the new ESOP / RSUs plans for implementation including its framework.
- the new stock options to be granted to the eligible employees of the Company / Group under the scheme.

i) To frame policy and recommend the amount of Bonus / Variable Pay / Performance award / incentive plan to be paid to Whole Time Director and eligible employees.

j) To devise a policy on diversity of board of directors.

k) To recommend:

- the perquisites / sitting fees for Non-Executive Directors for attending Board as well as Committee Meetings.
- yearly commission to be paid to Non-Executive Directors out of the distributable profits of the Company.

l) To consider Succession planning of the Board of Directors, Key / Senior Managerial Personnel.

m) All other matters incidental or related to the above issues.

n) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs)

The Nomination and Remuneration Committee has reviewed the policy which deals with the manner of selection of Board of Directors and Key Managerial Personnel / Senior Managerial Personnel and their remuneration.

a) Pecuniary Relationship or Transactions with Non-Executive Directors.

During the year, there were no pecuniary relationships or material transactions entered into between the Company and any of its Non-Executive / Independent Directors apart from payment of sitting fees and / or commission / perquisites as approved by the Members.

b) Criteria of selection of Non-executive Directors

- Non-Executive Independent Directors are expected to bring in objectivity and independence during Board deliberations around the Company's Strategic approach, Performance and Risk Management. They must also ensure very high standards of Financial Probity and Corporate Governance.
- The Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their Role as Non- Executive Independent Directors, to the satisfaction of the Board.
- Conflict of Interest: The Independent Directors are not to involve themselves in situations, which may, directly or indirectly conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a pre-condition to their appointment / re-appointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing and / or as and when there is any change in the directorship and also on yearly basis.
- The key elements in which every Independent Director will be expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.

c) Remuneration of Directors, KMPs and SMPs,

- While fixing the Remuneration of Directors, KMPs and SMPs, the Company considers industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.
- The compensation structure of Directors, KMPs and SMPs is benchmarked with industry trends and has components of fixed / basic salary as well as Long Term Incentive (LTI) and variable pay, wherever applicable. The variable pay will be linked to business performance parameters, as separately outlined in Variable Pay Plan guidelines of the Company. The Non-Executive directors are paid sitting fees for attending the Board and the Committee Meetings and commission, wherever applicable.

The Policy of the Company on Remuneration for Board of Directors, KMPs and SMPs as required under Section 178 of the Act, is available on the https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf

It is affirmed that the remuneration paid to the Directors, KMPs and SMPs are as per the policy.

d) Criteria for making payment of remuneration to Non-Executive Directors and their Commission:

The Board of Directors decides and Members approve the Remuneration of Executive and Non-Executive Directors based on the recommendation from Nomination and Remuneration Committee. The commission to the Independent Directors / Non-Executive Directors is distributed broadly on the basis of their attendance, contribution at the Board, the Committee meetings and Chairmanship of Committees.

Subject to availability of profits, calculated under Section 197 read with Section 198 of the Act, the Non-Executive Directors of the Company are also entitled to Commission and the same is being paid taking into consideration, the amount of time spent on the critical policy decisions and higher degree of engagement by the Board Members.

Further, the Members have approved the payment of remuneration by way of Commission to Non-Executive Directors for 5 (five) years from April 1, 2023 till March 31, 2028, a sum not exceeding 1% (one percent) per annum of the Net Profits of the Company (Sitting fees excluded) calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non - Executive Directors of the Company (other than Managing Director) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year.

The details of remuneration paid/payable to Whole-time Director & CEO, Mr. Umang Nahata for the financial year ended March 31, 2025 are as under:

Rupees

Sr. No.	Remuneration / Perquisites	From August 10, 2024 to January 15, 2025	From January 16, 2025 till March 31, 2025
1	Basic Salary	Nil	14,83,107
2	Other Allowances	Nil	46,50,393
3	Variable Pay	Nil	61,93,871
4	Long Term Incentive	Nil	25,36,794
5	Perquisites	Nil	Nil
	Total		**148,64,165**

Details of Remuneration paid/payable to the Non-executive Directors for the Financial Year ended March 31, 2025, are stated below:

Rs. Lakhs

Name of the Directors	Commission Payable for FY 2024-25	Commission for FY 2023-24
Mr. Ashank Desai	33.00	25.00
Mr. Ketan Mehta	20.00	15.00
Mr. Rajeev Kumar Grover	20.00	15.00
Mr. Suresh Vaswani	12.00	8.00
Mr. Umang Nahata	15.00*	4.00
Ms. Marilyn Jones	12.00	10.00
Total	**112.00**	**77.00**

* Up to January 15, 2025

Note: Commission for Financial Year 2024-25 has been provided for in the books of account for the year under review and will be paid after ensuing Annual General Meeting.

Details of Sitting Fees paid / payable to the Non-executive Directors for the Financial Year ended March 31, 2025, are stated below:

Name of the Directors	Sitting Fees (in Lakhs)
Mr. Ashank Desai	18.00
Mr. Ketan Mehta	16.00
Mr. Rajeev Kumar Grover	26.00
Mr. Suresh Vaswani	23.00
Mr. Umang Nahata*	12.00
Ms. Marilyn Jones	16.00
Total	**111.00**

* Up to January 15, 2025

The Non-Executive Directors are entitled to Sitting Fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

Shareholding of the Directors:

Details of Number of Equity Shares held by the Directors as on March 31, 2025, are stated below:

Name of the Directors	No. of Equity Shares Held	% of the shareholding
Mr. Ashank Desai	33,93,489	10.97
Mr. Ketan Mehta	22,14,100	7.16
Mr. Rajeev Kumar Grover	Nil	Nil
Mr. Suresh Vaswani	Nil	Nil
Mr. Umang Nahata	16,99,218	5.49
Ms. Marilyn Jones	Nil	Nil
Total	**73,06,807**	**23.62**

Service Contracts, Notice Period, Severance Fees

The Company does not have any policy for service contracts, notice period and severance fees or any other payment to the Independent / Whole Time Directors when they leave the Company.

C. Stakeholders' Relationship Committee

The Committee comprises one Non-Executive Director, one Whole Time Director and one Non- Executive Independent Director. The Chairman of the Committee is Non-Executive Director.

The Role, Powers and Functions of the Committee are in accordance with Regulation 20 (Clause B of Part D of Schedule II) of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 42^{nd} Annual General Meeting of the Company held on September 20, 2024 to respond to the queries of the Members with respect to functioning of the Stakeholders Relationship Committee.

This Committee deals with allotment of shares under ESOP Plans, stakeholder relations and grievances raised by the investors, in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement. All the recommendations of the Committee have been accepted by the Board during the year under review.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Ketan Mehta (Chairperson)	4	4	Apr 11, 2024 Jul 12, 2024 Oct 9, 2024 Jan 9, 2025
Mr. Suresh Vaswani	4	4	
Mr. Umang Nahata-WTD & CEO	4	4	

Chief Executive Officer, Chief Financial Officer and General Counsel & Chief Risk Officer also attend the Committee meetings as invitees.

Mr. Dinesh Kalani Sr. Vice President – Group Company Secretary & Compliance Officer acts as Secretary to the Committee.

The broad terms of reference of the Stakeholders' Relationship Committee, as approved by the Board and amended from time to time, includes the following:

a) **Composition**

- The Committee shall comprise at least 3 (three) Directors as Members, with at least 1 (one) being an Independent Director.
- The Chairperson of this committee shall be a non-executive director.

b) **Quorum and Conduct of the Meetings**

- The quorum necessary for transacting business at a meeting of the Committee shall be 2/3 (two-thirds) of the Members of the Committee.
- The Committee shall meet at least once a financial year.

c) To resolve the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of split / duplicate share certificates for shares reported lost / defaced / destroyed, as per the laid down procedure and to authorise the Company Secretary and Registrar and Share Transfer Agent to attend to such matters.

d) To review the measures taken by the Company for effective exercise of voting rights by members.

e) To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).

f) To review measures / initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the Members of the Company.

g) To issue and allot shares on exercise of vested Stock options by Employees under various ESOP Schemes, subject to completion of necessary formalities.

h) To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required.

i) To approve and monitor dematerialisation / rematerialisation of shares and all matters incidental thereto and authorise the Company Secretary and Registrar and Share Transfer Agent to attend to such matters.

j) All other matters incidental or related to issued / outstanding securities of the Company; and

k) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The status of Members' complaints received and resolved by the Registrar & Transfer Agent during the Financial Year is given below:

Status	No of Complaints
As on April 1, 2024	0
Received during the year	5
Resolved during the year	5
As on March 31, 2025	0

During the year under review, the Company has received requests / queries / communications from Shareholders relating to no receipt of declared dividend / shares certificates / annual report/ change of bank account details / address, transfer / transmission of shares / rematerialisation / dematerialisation, etc. The same were addressed and resolved by the Company.

As on March 31, 2025, no complaint was pending for redressal.

D. Risk Management & Governance Committee

Risk Management & Governance Committee comprises 2 (two) Non Executive -Independent Directors, one (1) Non-executive Director and one (1) Whole-Time Director.

The Risk Management & Governance Committee administers compliance of various applicable Policies, Procedures, Statutes, Corporate Policies and Group Business Governance Practices including Group Subsidiaries and Offshore Legal Compliances and framework of the Enterprise Risk assessment including cyber security, business continuity plan, physical infrastructure, ESG review activities, etc.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Ashank Desai (Chairperson	4	4	Apr 11, 2024 Jul 12, 2024 Oct 9, 2024 Jan 9, 2025
Mr. Rajeev Grover	4	4	
Ms. Marilyn Jones	4	4	
Mr. Umang Tejkaran Nahata	4	4	

The Committee reviewed the Risk Management framework and its operation and risk heat maps and deliberated over the mitigation plans for key risks.

Executive Leadership Team Members also attend this Committee meeting as permanent invitees.

Mr. Dinesh Kalani – Sr. Vice President – Group Company Secretary & Compliance Officer acts as Secretary to the Committee.

The terms of reference of the Risk Management & Governance Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition

- The Committee shall consist of minimum three directors with the majority of the Committee shall comprise Members of the Board including at least one independent director.
- The Chairperson of the Committee shall be a member of the Board.

b) **Quorum and Conduct of the Meetings:**

- The quorum necessary for transacting business at a meeting of the Committee shall be any 2 (two) Members or 1/3 (one third) of the Members of the Committee, whichever is greater, including at least one member of the board of directors in attendance.
- A duly convened meeting of the Committee at which the requisite quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Committee.
- The meetings of the Committee shall be conducted in such a manner that on a continuous basis not more than 210 (Two hundred and Ten) days shall elapse between any two consecutive meetings.
- The committee shall meet at least twice in a financial year.

c) The Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the board of directors;

d) The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval;

e) To develop and review a set of Corporate Governance principles, policies and processes for Group Entities in order to improve monitoring and ongoing business related concerns;

f) To review physical Infrastructure and Crisis Management Planning;

g) To develop norms for evaluation of the Board / Directors / Chairperson / Committees and to recommend the areas of training needed for Board Members;

h) To review ongoing legal compliances, ongoing court cases and any business / legal dispute related matters with stakeholders;

i) To review plans / status /concerns and access on steps taken to mitigate the exposures in timely manner with respect to department of Communication Technology including cyber security issues;

j) The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

k) To review Risk Management Plan, its framework and related matters including the Business Continuity Plan, Disaster Recovery Plan, Client Satisfaction and Employee Satisfaction Survey activities, etc.;

l) The Committee shall review the Strategic and Operating plan of Enterprise Risk Management Function of the Company;

m) To formulate a detailed Risk Management policy and monitor and oversee its implementation which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business Continuity Plan

n) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

o) The appointment, removal, and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Committee;

p) The Risk Management Policy shall be subjected to review at least once every two years;

q) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

r) All other matters incidental or related to the above issues; and

s) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Committee reviews the Risk Management framework and its operation and risk heat maps and deliberated over the mitigation plans for key risks.

E. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee comprises one Non Executive Director, one Executive Director and one Non-Executive Independent Director. The Chairperson of the Committee is Non Executive and Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Section 135 of the Act and rules framed under Schedule VII as applicable, besides other terms as referred by the Board of Directors.

The role of CSR Committee includes formulating and recommending to the Board, the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company and reviewing the performance of Company in the areas of CSR. All the recommendations of the Committee have been accepted by the Board during the year under review.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present at the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Rajeev Kumar Grover (Chairperson)	2	2	Apr 11, 2024 Oct 10, 2024
Mr. Ashank Desai	2	2	
Mr. Umang Tejkaran Nahata	2	2	

Chief Executive Officer, Chief Financial Officer, General Counsel & Chief Risk Officer, and Chief Human Resource Officer and some Members of the Executive Leadership Team also attends the Committee meeting as invitees.

Mr. Dinesh Kalani – Sr. Vice President – Group Company Secretary & Compliance Officer acts as Secretary to the Committee.

The terms of reference of the Corporate Social Responsibility Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition

- The committee shall consist of three or more Directors; and
- At least one director shall be Independent Director.

b) Quorum and Conduct of the Meetings

- The quorum for a meeting of the committee shall be 1/3 (one-third) of its total strength or two whichever is higher.
- The committee shall meet at least once a year.

c) Review the existing Corporate Social Responsibility Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

d) Decide CSR projects or programmes or activities to be taken up by the Company.

e) Place before the board the CSR activities proposed to be taken up by the Company for approval each year.

f) Oversee the progress of the initiatives rolled out under this policy on half yearly basis.

g) Define and monitor the budgets for carrying out the initiatives.

h) Submit a report to the Board of Directors on all CSR activities during the Financial Year.

i) Monitor and review the implementation of the CSR policy.

j) To recommend an annual action plan to the Board of Directors of the Company in pursuance of the CSR policy and any modification as may be required.

k) To undertake impact assessment, if required through an independent agency as per the requirements of the Companies Act, 2013 and CSR rules made thereunder; and

l) To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report. The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at: https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

Senior Management

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. The details of the Senior Management of the Company as on March 31, 2025 are as follows:

Name		Designation
1	Ms. Prameela Kalive	Chief Operating Officer
2	Mr. Arvind Jonnalagadda	Chief Human Resource Officer
3.	Mr. Dinesh Kalani	Company Secretary & Compliance Officer

Changes in Senior Management during the year

Mr. Umang Nahata, WTD & CEO, w.e.f. August 10, 2024

Mr. Hiral Chandrana, Chief Executive Officer – Reigned w.e.f. September 3, 2024

Mr. Arun Agarwal, Chief Financial Officer - Reigned w.e.f. January 29, 2025

Policies, Affirmations, and Disclosures Code of Conduct for Directors and Senior Management

The Company has prescribed a "Code of Conduct for Directors and Senior Management" of the Company. The Code lays down the Code of Conduct which is expected to be followed by the Directors and the Senior Managerial Personnel in their business dealings and in particular on matters relating to integrity at the workplace, in business practices, and in dealing with Stakeholders. The declarations with regards to its compliance have been received for the year under review from all the Board Members and Senior Managerial Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Managerial Personnel had a personal interest, which could lead to a potential conflict of interest with the Company during the year.

It is hereby declared that the Members of the Board of Directors and Senior Managerial Personnel have affirmed Compliance with the Code during the Financial Year under review and is annexed to this report as **"Annexure A"**.

Chief Executive Officer Certification

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Chief Executive Officer submitted a certificate to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board and is annexed to this report as "**Annexure B**". Since there was no CFO at the time of approving the Accounts/Certificate, the CFO signature is not applicable / available.

Disclosures by Board Members & Senior Management

The Board Members and Senior Managerial Personnel make disclosures on yearly basis regarding their dealings in the Company's shares; and all material, financial and commercial and other transaction with the Company.

Any personal interest or potential conflict with the interests of the Company at large are disclosed up front for consideration and approval from Related Party Transaction point of view.

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Managerial Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Compliance Certificate on Corporate Governance

M/s. P. Mehta & Associates, Practicing Company Secretaries, has provided Certificate on Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations and is annexed to this report as "**Annexure C**".

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material Indian subsidiary undergoes Secretarial Audit. Copy of Secretarial Audit Report of Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited), an Indian Material Subsidiary forms part of Directors' Report.

Mastek Enterprise Solutions Private Limited is proposed to be merged with the Company in terms of Scheme of Arrangement filed with National Company Law Board Tribunal, Ahmedabad Bench and is awaiting approval.

The Secretarial Audit Report of the material Indian subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

Certificate from Practicing Company Secretary

The Company has received certificate as required under Part C of Schedule V of the SEBI Listing Regulations from M/s. P. Mehta & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate of Affairs or any such statutory authority was placed before the Board of Directors and is set out as "**Annexure D**" to this Report.

Related Party Transactions

The Company has not entered into any Material Related Party Transaction (RPT) during the year under review with external parties. In line with requirements of the Act and SEBI Listing Regulations, the amended policy is available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/09/RelatedPartyTransactionsPolicy.pdf

The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All Related Party Transactions entered during the year were in ordinary course of business and on an arm's length basis. No Material Related Party Transactions as defined in the Act and /or SEBI Listing Regulations were entered during the Financial Year by the Company.

Material Subsidiary Companies

The Company has adopted a policy on Material Subsidiary in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to lay down criteria for identification and dealing with Material Subsidiaries and to formulate a governance framework for Subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-or-Information_0-1.pdf

The relevant details of each of the Subsidiaries has been provided in the Notes to the Accounts and Annexure to the Directors' Report, which forms part of this Annual Report.

The Company's material subsidiaries as mentioned below are subject to specific governance norms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of the meetings of the Board of Directors of all subsidiaries are placed before the Board of Directors of the Company for their review and noting. Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Subsidiaries whose total income / net worth exceeding 10% of the Group's total income / net worth	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Mastek (UK) Limited	15.07.1992	UK	Grant Thornton UK LLP	25.05.2017
Mastek Enterprise Solutions Private Limited	05.03.1999	India	M/s. Walker Chandiok & Co. LLP	01.02.2018
Mastek Systems Company Limited	10.03.2011	UK	Grant Thornton UK LLP	29.04.2021

In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, appointment of one of the Independent Directors on the Board of the Material Subsidiaries was applicable only to Mastek Enterprise Solutions Private Limited and Mastek (UK) Limited and the Company has complied with the requirement.

Disclosure of Accounting Treatment in preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed u/s 133 of the Act.

Disclosure on compliance with Corporate Governance Requirements specified in SEBI Listing Regulations

The Company has complied with the requirements of Part C (Report on Corporate Governance) of Sub Paras (2) to (10) of Schedule V of the SEBI Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI Listing Regulations and necessary disclosures thereof have been made in this Report on Corporate Governance.

Legal Compliance Reporting

The statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company and its Subsidiaries have presence.

With a view to strengthen this system, the Company has taken steps to automate the said system and has framed a web based portal which provides the users a web based access and controls based on a defined authorisation matrix.

Besides connecting all the compliance owners across time zones to a common corporate platform, the portal is expected to serve as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. The Company has enhanced the existing Statutory Compliance Monitoring system to extend the scope of the system by including all overseas entities / locations of the Company as well to monitor the compliance more effectively and make it more user friendly.

Establishment of Vigil Mechanism / Whistle-Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected Companies in India, the Company is committed to high standards of Corporate Governance and Stakeholder responsibility. The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, leakage of Unpublished Price Sensitive Information (UPSI), if any, etc. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns raised by any stakeholder and also that, no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated hotline is provided which can be directly reached and any Whistle Blower's complaint can be registered. Calls to the Hotline during work hours will be directed by the Operator to any of the Ombudspersons or Compliance Committee Members, as desired by the caller. Complainants can also raise their concern through E-mails to the Ombudspersons or Compliance Committee Members or Chairperson of Audit Committee (if the complaint is against a Director or by a Director). If, for any reason, the complainant does not wish to write to any of these entities, he / she can write an E mail at whistleblower@mastek.com. The Company Secretary & Compliance Officer, will appropriately direct it to any of the Ombudspersons or Compliance Committee member/s or Chairperson of the Audit Committee, after ascertaining the nature, identity and sensitivity of the concern raised.

No personnel were denied access to the Audit Committee of the Company with regards to the above.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism (formed Internal Complaints Committee with external member) for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2024–25 are as under:

Number of complaints filed during the Financial Year: **NIL**

Number of complaints disposed of during the Financial Year: **NIL**

Number of Complaints Pending at the end of the Financial Year: **NIL**

Code for Prevention of Insider Trading Practices

The Company has adopted a Code of Regulating, Monitoring and Reporting of trading by Designated Persons (Insider Trading Code) under SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) which inter alia includes Policy for determination of "Legitimate Purpose" and "Code of Fair Disclosure". The same has been uploaded on website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2024/10/V1-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf. In accordance with the SEBI's Prevention of Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activities.

The Insider Trading Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate dependent relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable.

The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

The Company has set forth procedures and implementation of the Code for trading in the Company's securities. PAN based tracking mechanism for monitoring the trade in the Company's securities by the "Designated Persons" and their immediate dependent relatives has also been put in place to ensure detection and taking appropriate action, in case of any violation / non compliance of the Company's Prevention of Insider Trading Code.

Directors and Senior Managerial Personnel of the Company provide disclosure on an annual basis about the number of shares held by them along with their immediate dependent relatives in the Company. Further, they also declare as and when necessary, that they have not traded in the shares of the Company based on the UPSI and on buying / selling any number of shares, have not entered into any contra-trade i.e. sell / buy during the six months from the date of the erstwhile transaction as per the provisions of the Code and guidelines issued by SEBI.

The Company ensures compliance with the provisions of the Company's Prevention of Insider Trading Code so as to manage, monitor, track and report the dealings in equity shares of the Company by the designated insiders, if any, during the trading window closure period or without prior approvals. The Compliance Officer and the Management conducted trainings and workshops with the Designated Person(s) to create awareness on various aspects of the Prevention of Insider Trading Regulations, so that the internal controls are adequate and effective to ensure compliance.

The Audit Committee reviews cases of non compliances, if any, and makes necessary recommendations to the Board / Management w.r.t. action taken against such defaulters. The said non compliances, if any, will be promptly intimated to exchanges in the prescribed format.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividends and to protect the interests of investors, the Company has already adopted the Dividend Distribution Policy. The Policy is in line with Regulation 43A of the SEBI Listing Regulations and the Act which has been displayed on the Company's website, and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf

Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries for the Financial Year 2024-25

Total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor viz. M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Firm Registration No. 001076N / N500013 is as follows:

Status	Amount (Rs. in lakhs)
Audit Fees	65.00
Certifications and out of pocket expenses	24.00
Total	**89.00**

Disclosure in relation to recommendations made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board, that were mandatorily required and not accepted by the Board.

Changes amongst Directors and KMP

- Mr. Umang Nahata, who was a Non-executive Director, was appointed as a Whole-Time Director designated as CEO Mastek Group with effect from August 10, 2024, for a tenure of one year without any managerial remuneration. He was subsequently appointed as a Whole-Time Director in the designation of Chief Executive Officer with effect from January 16, 2025 for a fresh tenure of three years on remuneration, which was approved by the Members of the Company on March 15, 2025 through a Postal Ballot.
- Mr. Hiral Chandrana, Chief Executive Officer of the Company resigned with effect from September 3, 2024.
- Mr. Arun Agarwal, Global Chief Financial Officer of the Company resigned with effect from January 29, 2025.

Management Discussion & Analysis

Management Discussion & Analysis Section forms part of the Annual Report and is annexed elsewhere in this Report.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last 3 (three) years, except fines related to delayed compliances w.r.t. composition of the Board and Committees during part of the previous financial year 2023-24.

Compliance Report on Discretionary Requirements under Regulation 27(1) of SEBI Listing Regulations

Among the adoption of Non Mandatory / Discretionary requirements as per Part E of Schedule II to SEBI Listing Regulations, the Company has complied with the following:

The Board- As per para A of Part E of Schedule II of the SEBI Listing Regulations, the Chairman has his own office. However, an office is made available for his use, if required by him, during his visit to the Company for attending meetings.

Shareholders Rights- Quarterly results are subjected to limited review by Statutory Auditors and are generally published in the Financial Express (Mumbai English edition), Mumbai Lakshadeep (Mumbai Marathi edition) and Financial Express (Ahmedabad Gujarati edition) having wide circulation. The Quarterly Unaudited Results along with the press releases are made available on the website of the Company https://www.mastek.com/investors/financial-information/. The Company also holds the Analyst meet every quarter after declaration of financial results and answers the questions raised by the participants. Other information relating to Shareholding Pattern, compliance with the requirements of Corporate Governance, Investor Grievances, Reconciliation of Capital, etc. are uploaded on BSE and NSE websites. No separate Half-yearly financial performance reports, are sent to Members.

- **Modified opinions in Audit Report**- The Auditors have issued an un-modified opinion on the financial statements for the Financial Year 2024-25 of the Company.
- **Separate posts of Chairman and Chief Executive Officer (CEO)**- The position of the Chairman and the Chief Executive Officer (CEO) is bifurcated in the Company.
- **Reporting of Internal Auditor**- The Internal Auditor reports directly to the Audit Committee, attends the Audit Committee meetings, and interacts directly with the Audit Committee Members.

Website

The Company has its own functional website www.mastek.com as required by the SEBI Listing Regulations, where information about the Company, quarterly and Annual Audited Financial Results, Annual Reports, shareholding pattern and corporate governance reports at the end of each quarter, official press releases, and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated. All material events / information relating to the Company that could influence the market price of its securities or investment decisions are disclosed timely to the Stock Exchanges as per the Company's Policy on the determination of materiality of events framed under the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website and hosted for a minimum period of 8 (eight) years and thereafter as per the Archival Policy of the Company. The Policy on the determination of materiality of events and Archival Policy of the Company is available on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-or-Information_0-1.pdf.

The Company actively communicates its Strategy and the Developments of business to the financial markets. The Top Executives of the Company along with Company's investor relations advisor, regularly meet the analysts every quarter to brief the financial position, after the announcement of the same. The Press release, analysts / conference calls are organised from time to time. Discussions in such meetings are always limited to information that is already in the public domain.

General Body Meetings

a) Details of location, time, date, and special resolutions passed during the last 3 (three) years:

Financial Year	Date	Time	Location	Special Resolutions Passed
2023-24	September 20, 2024	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	▪ Re-appointment of Mr. Rajeev Kumar Grover (DIN: 00058165) as an Independent Director of the Company for a second term. ▪ Loans / investments/ corporate guarantees by the Company in excess of the limits prescribed under the Companies Act, 2013 up to Rs. 1,250 crore.
2022-23	September 21, 2023	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	▪ Payment of profit related commission to Non-Executive Directors, including Independent Directors of the Company
2021-22	September 14, 2022	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	▪ Give authority to the Board to create mortgage and / or charge over the movable and immovable properties of the Company upto Rs. 1,500 crores ▪ Give authority to the Board to increase the borrowing limits of the Company upto Rs.1,500 crores.

All the resolutions set out in the notices were passed with requisite majority by the Members of the Company.

b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2024-25.

c) Details of the Resolution passed through Postal ballot, the person who conducted the postal ballot exercise and details of the voting pattern:

During the year under review, the Company conducted two (2) Postal Ballots, the details of which are as follows;

Particulars	Postal Ballot Notice 1	Postal Ballot Notice 2	
Resolution Type	Ordinary	Ordinary	Special
	Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director designated as Global CEO - Mastek Group, up to 12 months with effect from August 10, 2024 without any remuneration:	Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director and in the designation of Chief Executive Officer for a fresh tenure of three (3) years with effect from January 16, 2025	Payment of remuneration to Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director and Chief Executive Officer of the Company
Postal Ballot Notice Date	October 18, 2024	January 16, 2025	
Cut-off Date	October 25, 2024	February 7, 2025	
Dispatch Date	October 28, 2024	February 13, 2025	
Date of Public Notice Published in Newspaper	October 29, 2024	February 14, 2025	
Remote Voting Start Date	October 30, 2024	February 14, 2025	
Remote Voting End Date	November 28, 2024	March 15, 2025	
Scrutinizer Report date/ Date of Announcement of Result of Postal Ballot	November 28, 2024	March 15, 2025	
No. of Valid Votes	156,29,040	For Resolution-1 1,71,84,783	For Resolution-2 1,71,84,742
Votes Cast in Favour of Resolution	154,86,802 (99.09%)	For Resolution-1 1,54,16,052 (89.71%)	For Resolution-2 1,53,49,468 (89.32%)
Votes Cast against Resolution (No. & %)	142,238 (0.91%)	For Resolution-1 17,68,731 (10.29%)	For Resolution-2 18,35,274 (10.68%)
Date of Deemed Approval by Members	November 28, 2024	March 15, 2025	
Scrutinizer details	M/s. P. Mehta & Associates, Practicing Company Secretaries		

The resolutions as stated above have been passed with requisite majority.

The results of the postal ballots along with the scrutiniser's report were displayed at the registered office of the Company, hosted at the Company's website at www.mastek.com and on the website of NSDL i.e. www.evoting.nsdl.com and were also communicated to the Stock Exchanges.

d. Details of special resolution proposed to be conducted through postal ballot:

At present, the Company does not foresee any special resolution to be passed through postal ballot.

Means of Communication with Members:

Location / Mode	Purpose
Quarterly / Annual Results	Quarterly / Half yearly / Annual results subject to Limited Review / Audit Report by Statutory Auditors are generally published in the Financial Express (in English) and Mumbai Lakshadeep (in Marathi) at Mumbai and in Financial Express, Ahmedabad (in Gujarati). These along with the Press Releases and Analyst Presentations are made available on the website of the Company at https://www.mastek.com/financial-information. No unpublished price-sensitive information or future financial projections are discussed in presentations made to institutional investors and financial analysts.
Website	The Company's website contains a separate dedicated section "Investors" where Members' related information is available. Besides mandatory documents required to be uploaded on the Company's website under SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets, and quarterly reports of the Company are made available on the website: www.mastek.com

Location / Mode	Purpose
Filing with Stock Exchanges	The Company discloses to the Stock Exchanges, information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, including material information which has a bearing on the performance / operations of the Company or which is price sensitive in nature.
	The Company electronically files / XBRL data such as shareholding patterns, Report on Corporate Governance, quarterly and annual financial results, corporate announcements, etc. on the online portals of BSE Limited and National Stock Exchange of India Limited viz. https://listing.bseindia.com/home.htm and https://neaps.nseindia.com/NEWLISTINGCORP/ respectively within the time frame prescribed in this regard.
Annual Report	The Company's Annual Report containing, inter alia, Letter / message from the Managing Director, Letter / message from the Global Chief Executive Officer, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with all the relevant documents, Auditor's Report, Report on Corporate Governance, Risk Management, Management Discussion and Analysis, Business Responsibility and Sustainability Report, and other important information is circulated to all the Members. The Annual Report of the Company is also available on the Company's website.
	Annual Report is circulated to all the Members and all others like Shareholders, auditors, equity analysts, Banks. etc.
SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal:	Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES. In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal. The ODR Portal has the necessary features and facilities to, inter- alia, enrol the investor to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges.
Interaction with Institutional investors, analysts, etc.	The Investor Relations team of the Company conducts regular meetings and conference calls of the Company Management with the institutional investors, analysts, etc.
	Quarterly / Annual financial results and press releases are sent to all institutional investors, and analysts who are registered in the Company database, to keep them abreast of all significant developments.
	The investor presentations made to institutional investors or analysts are displayed on the Company's website.
Investor Relations- Our communication with the Investor Community	The Company values transparent relationship with the Members, prospective investors, and the wider investment community. The Investor Relations (IR) team manages these relationships with high standards of clarity and transparency. It proactively interacts with the investors through meetings, investor conference calls, investor meets, conferences and emails.
Letters/emails to Members	Letters / emails were sent to the Members as per records, for claiming unclaimed / unpaid dividend / dematerialisation of shares / updating KYC/PAN and Bank Account details, wherever required.
Designated E mail ID	The Company has a designated E mail ID, namely investor_griveances@mastek.com for the Members' queries.
a) Corporate Identification Number (CIN) of the Company	L74140GJ1982PLC005215
b) International Securities Identification Number (ISIN)	INE759A01021
c) Registered Office	804 / 805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad 380 006, Gujarat
d) Annual General Meeting	
Date Time Venue	**Tuesday, September 23, 2025 at 5:00 p.m. IST.** The Company is conducting meeting through Video Conference / Other Audio Visual Means pursuant to the MCA Circulars and as such, there is no requirement to have a venue for the AGM. For further details please refer to the Notice of the ensuing Annual General Meeting,
e) Record Date for payment of dividend:	**Friday, September 12, 2025**

Location / Mode	Purpose
f) Financial Year and Tentative Calendar	The Company follows April to March as the Financial Year Financial reporting for the quarters (Tentative) June 30, 2025 — On or Before July 31, 2025 September 30, 2025 — On or before October 31, 2025 December 31, 2025 — On or before January 31, 2026 March 31, 2026 — On or before April 30, 2026
g) Listing of Equity Shares on stock exchanges in India at	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
h) Scrip Code / Symbol	NSE – MASTEK BSE – 523704
i) Listing of Non-Convertible Debentures on stock exchanges in India at	Not Applicable
j) Debenture Trustee	Not Applicable
k) ISIN for Debentures	Not Applicable
l) Listing Fees to Stock Exchanges and Annual Custody Fees to Depositories	The Company has paid/will pay the annual listing fees for the Financial Year 2025-26 to the Stock Exchanges where the Company's shares are listed. The Company has also paid /will pay the Annual Custodial Fees for the Financial Year 2025-26 to both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited.
m) Capital Structure	
(a) Authorised Capital	Equity Rs. 20,75,00,000 (4,15,00,000 Equity shares of Rs. 5 each) Preference Rs. 20,00,00,000 (20,00,000 Preference shares of Rs. 100 each)
(b) Issued, Subscribed, and Paid-up Capital	Rs. 15,46,99,470 (3,09,39,894 Equity Shares of Rs. 5 each)

Distribution of Shareholding as on March 31,

Range between Shareholding	2025				2024			
	No. of Shareholders	%	No. of shares	%	No. of Shareholders	%	No. of shares	%
1-500	1,04,480	97.99	40,78,639	13.18	85,349	98.96	43,51,567	14.11
501-1000	1,123	1.05	8,23,116	2.66	1,105	0.5	6,21,044	2.01
1001-5000	743	0.70	15,13,216	4.89	677	0.23	5,60,321	1.82
5001-10000	115	0.11	8,23,023	2.66	98	0.09	3,80,528	1.23
10001 - above	163	0.15	2,37,01,900	76.61	133	0.09	2,49,30,851	80.83
Total	**1,06,624**	**100.00**	**3,09,39,894**	**100.00**	**87,362**	**100.00**	**3,08,44,311**	**100.00**

In case the Securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the stock exchanges.

Share Transfer System / Unclaimed Dividend and other related matters

Share Transfer System

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Stakeholders Relationship Committee.

In terms of amended Regulation 40 of SEBI Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 25, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange / subdivision / splitting / consolidation of securities, transmission / transposition of securities. SEBI has clarified vide its Circular dated January 25, 2022, that listed entities / RTAs shall issue a "Letter of Confirmation" in lieu of the share certificate while processing any of the investor service request for issue of securities.

The transfer requests are processed within 15 days of receipt of the documents, if all documents are found in order. Shares under objection are returned within 15 days. The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's shares in physical form to the Stakeholders Relationship Committee. The minutes of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting.

Simplified Norms for processing Investor Service Request

SEBI has made it mandatory for holders of physical securities to furnish PAN, contact details, bank details, specimen signature, KYC and Nomination details to avail any investor service.

The concerned Members are therefore urged to furnish above details by submitting the prescribed forms duly filled by e mail from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the following address:

Name of the RTA	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, – 500 032 India.
Email ID	einward.ris@kfinetch.com
Toll Free	1800 309 4001
WhatsApp Number	(91) 910 009 4099
KPRISM	https://kprism.kfintech.com
KFIN Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com
Investor Support Centre Link	https://ris.kfintech.com/clientservices/isc

Nomination facility for Members

As per the provisions of the Act, facility for making Nomination is available for the Members in respect of shares held by them. Members holding shares in physical form may obtain Nomination form, from the RTA of the Company. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

For more details please refer the FAQs section which forms part of this Annual Report.

Details of Unpaid / Unclaimed Dividend

The following table provides dates on which unpaid / unclaimed dividend and the corresponding underlying shares would become liable to be transferred to the IEPF:

Particulars / Financial year	Date of Declaration	Date of Payment of dividend	Tentative dates for transfer to IEPF Authority
Final Dividend 2017-18	July 19, 2018	July 31, 2018	August 24, 2025
Interim Dividend 2018-19	October 25, 2018	November 15, 2018	November 30, 2025
Final Dividend 2018-19	July 23, 2019	July 30, 2019	August 28, 2026
1st Interim Dividend 2019-20	October 17, 2019	October 31, 2019	November 22, 2026
2nd Interim Dividend 2019-20	March 17, 2020	March 30, 2020	April 22, 2027
Interim Dividend 2020-21	October 29, 2020	November 24, 2020	December 04, 2027
Final Dividend 2020-21	September 28, 2021	October 16, 2021	November 2, 2028
Interim Dividend 2021-22	January 19, 2022	February 15, 2022	February 23, 2029
Final Dividend 2021-22	September 14, 2022	September 29, 2022	October 19, 2029
Interim Dividend 2022-23	January 17, 2023	February 15, 2023	February 21, 2030
Final Dividend 2022-23	September 21, 2023	October 5, 2023	October 26, 2030
Interim Dividend 2023-24	January 18, 2024	February 8, 2024	February 22, 2031
Final Dividend 2023-24	September 20, 2024	October 7, 2024	October 26, 2031
Interim Dividend 2024-25	January 16, 2025	February 7, 2025	February 21, 2032

Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and amendments made thereunder all the concerned shares in respect of which dividend had not been claimed or remained unpaid for 7 (seven) consecutive years or more had been transferred by the Company to the Investor Education and Protection Fund Authority ("IEPF Authority") in their Demat Account. Members are advised to follow the procedures / guidelines stated below to claim the dividend and share from the IEPF Authority:

- Login to the website of MCA at https://www.mca.gov.in/content/mca/global/en/home.html and click on "IEPF related services" tab under 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividend / shares. Read the instructions provided on the website / instruction kit carefully before filling the form.
- Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- Take a print out of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
- Submit an indemnity bond in an original, copy of the acknowledgement and self attested copy of the Form, along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for a refund from IEPF Authority / Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the claim / refund process.
- Form IEPF-5 completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar linked bank account through electronic transfer and / or the shares shall be credited to the Demat account of the claimant, as the case may be.

The Nodal Officer of the Company for the IEPF refunds process is Mr. Dinesh Kalani, Sr. Vice President – Group Company Secretary & Compliance Officer, and the e-mail id of the Nodal Officer is Investor_grievances@mastek.com.

The List of underlying shares already transferred to demat account of the IEPF Authority is also available on the website of the Company at weblink https://www.mastek.com/investors. E mail reminders will be sent to the Members who have not claimed their dividends and whose shares are due to be transferred to IEPF in accordance with provisions of the Act and IEPF Rules made thereunder. In case the Members have any queries on the subject matter and the Rules, they may contact the Company's RTA.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any shares to be credited to the demat Suspense Account, therefore as on March 31, 2025, there are no outstanding shares credited / lying in the demat suspense account / unclaimed suspense account.

Pending Investor Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered (or email at investor_grievances@mastek.com) with a copy of the earlier correspondences and relevant supporting's for quick resolution.

Reconciliation of Share Capital Audit

As required under Regulation 76 of the SEBI (Depositories and Participants) Regulation, 1996 as amended, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Certificate in regard to the same is being submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before the Board of Directors on quarterly basis.

Payment of Dividend through National Automated Clearing House

The Company provides the facility for remittance of dividends to members through DC (Direct credit)/ NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company will issue demand drafts mentioning the existing bank details available with the Company. Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPs") for shares held in demat form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of unpaid dividend into their bank account. Any further processing of unpaid dividend amount will be credited in electronic mode only, after updating the necessary KYC and bank details of the Member.

Green Initiatives for sending a communication

The Company communicates through Annual Report to all the Members requesting them to give their e mail ID's to the Company / RTA (for physical shares held) and their Depository Participants (DPs), so that Annual Report and other communications can be sent electronically to all the Members, who have so far not informed the E mail ID's to their DP's, are requested to do the same in the interest of environment.

Shareholding Pattern as on March 31;

Sr. No.	Category	2025		2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Promoters*	1,11,29,097	35.97	1,11,84,775	36.26
2.	Financial Institutions / Mutual Funds / NBFC / Trusts & Banks	30,87,674	9.98	21,95,391	7.11
3.	FII's	30,95,894	10.01	44,42,212	14.4
4.	Bodies Corporate (Indian / Overseas)	8,62,875	2.79	8,45,811	2.75
5.	Resident Individuals / HUF	1,03,15,911	33.34	96,07,550	31.1
6.	NRIs / Foreign Nationals	23,71,058	7.66	24,96,147	8.15
7.	Investor Education and Protection Fund Authority (IEPF)	77,385	0.25	72,425	0.23
Total		**3,09,39,894**	**100**	**3,08,44,311**	**100**

* Includes purchase of 9,322 shares by a promoter on March 28, 2025

Dematerialisation of Shares

Details of Shares held in Physical & Electronic Mode

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialisation of shares and the same are available in electronic segment under ISIN: INE759A01021. Equity Shares representing about 99.75% of total equity share capital are dematerialised as on March 31, 2025.

As on	Status of Shares - Physical versus Electronic mode		
	Physical	Electronic	Total
March 31, 2025	78,650 (0.25%)	3,08,61,244 (99.75 %)	3,09,39,894
March 31, 2024	87,023 (0.28%)	3,07,57,288 (99.72%)	3,08,44,311

SEBI vide its Circular No. SEBI/LAD NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which after April 1, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialised form with a depository.

List of Members (other than Promoters) holding more than 1% shareholding as of March 31, 2025:

Sr. No.	Name of the Members	No. of Shares	% of Holding
1	Umang Tejkaran Nahata	16,99,218	5.49
2	Ummed Singh Nahata	13,17,225	4.26
3	Rakesh Raman	12,26,813	3.97
4	Tata Digital India Fund	4,72,816	1.53
5	Abakkus Growth Fund-1	4,28,550	1.39
6	Abakkus Emerging Opportunities Fund-1	4,19,236	1.36
7	State of Wisconsin Investment Board - Alliance Bernstein LP	3,62,985	1.17
8	ICICI Prudential Technology Fund	3,27,368	1.06

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding GDRs / ADRs / Warrants except the Stock Options granted to the Employees of the Company and its Subsidiaries. The outstanding ESOP Options after vesting, when exercised, shall increase the Equity Share Capital of the Company to that extent.

Development Centres

In view of the nature of the Company's business viz. Information Technology (IT) Services, the Company operate from various offices in India and its subsidiaries operate from various offices abroad. The full address of such centres / offices is available elsewhere in the Annual Report.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk on account of import and export transactions entered. The Company is proactively mitigating these risks by entering into commensurate hedging transactions with banks as per applicable guidelines and group risk management instructions. Please refer to notes to the Financial Statements in this regard. The Company does not have any hedged exposure through Commodity derivatives. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given for commodity hedging activities.

History of Issue of Equity Shares:

Particulars / Financial Year	No. of shares of Face value
Prior to the Initial Public offer	23,97,000 shares of Rs.10 each
Initial Public Offer in December 1992	6,03,000 shares of Rs.10 each
Issued under Employees' Stock Option Plan till 1995	56,640 shares of Rs.10 each
Second Public Offer in March 1996	4,00,000 shares of Rs.10 each
Bonus Shares were issued in January 2000 (1:1)	34,56,640 shares of Rs.10 each
Adjusted the above in view of the Sub-Division of shares of Rs. 10 each into two shares of Rs. 5 each in 2001.	1,38,26,560 shares of Rs.5 each
Issued under Employees' Stock Option Plans in Financial Years:	
2000-01	57,083 shares of Rs.5 each
2001-02	85,396 shares of Rs.5 each
2002-03	1,44,882 shares of Rs.5 each
Buy-Back and Extinguishment of shares in Financial Year 2003-04	3,00,898 shares of Rs.5 each
Issued under Employees' Stock Option Plans in Financial Year 2003-04	66,913 shares of Rs.5 each
Buy-Back and Extinguishment of shares in Financial Year 2004-05	98,950 shares of Rs.5 each
Issued under Employees' Stock Option Plans in Financial Years 2004-05	88,412 shares of Rs.5 each
Bonus Shares were issued in April 2006 (1:1)	1,40,54,594 shares of Rs.5 each
Issued under Employees' Stock Option Plans in Financial Years:	
2005-06	2,13,642 shares of Rs.5 each
2006-07	3,26,547 shares of Rs.5 each
2007-08	76,115 shares of Rs.5 each
Buy-Back and Extinguishment of shares in Financial Year 2007-08	9,15,714 shares of Rs.5 each
Issued under Employees' Stock Option Plans in Financial Year 2008-09	19,293 shares of Rs.5 each
Buy-Back and Extinguishment of shares in Financial Year 2008-09	7,44,381 shares of Rs.5 each
Issued under Employees' Stock Option Plans in Financial Years:	
2009-10	44,443 shares of Rs.5 each
2010-11	7,250 shares of Rs.5 each
2011-12	75,000 shares of Rs.5 each
Buy-Back and Extinguishment of shares in Financial Year 2012-13	23,88,000 shares of Rs.5 each
Issued under Employees' Stock Option Plans in Financial Year 2013-14	6,500 shares of Rs.5 each
Buy-Back and Extinguishment of shares in Financial Year 2013-14	24,84,007 shares of Rs.5 each

Particulars / Financial Year	No. of shares of Face value
Issued under Employees' Stock Option Plans in Financial Years:	
2014-15	3,85,992 shares of Rs.5 each
2015-16	4,50,602 shares of Rs.5 each
2016-17	3,80,259 shares of Rs.5 each
2017-18	3,14,523 shares of Rs.5 each
2018-19	2,80,747 shares of Rs.5 each
2019-20	3,16,669 shares of Rs.5 each
2020-21	9,43,417 shares of Rs.5 each
2021-22	2,95,083 shares of Rs.5 each
Issued under Scheme of Arrangement - Financial Year 2021-22	42,35,294 Shares of Rs.5 each
Issued under Preferential Allotment - Financial Year 2021-22	2,54,755 shares of Rs.5 each
Issued under Employees' Stock Option Plans - Financial Year 2022-23	1,86,054 shares of Rs.5 each
Issued under Preferential Allotment Financial -Year 2022-23	3,20,752 shares of Rs.5 each
Issued under Preferential Allotment - Financial Year 2023-24	1,59,942 shares of Rs.5 each
Issued under Employees' Stock Option Plans in Financial Years:	
2023-24	1,59,542 shares of Rs.5 each
2024-25	95,583 shares of Rs.5 each

Group Governance Policy:

SEBI vide its circular dated May 10, 2018, has introduced the concept of Group Governance Unit. The circular expects listed companies to monitor their governance through a Governance Committee and establishment of a strong and effective group governance policy. "Corporate Governance" in the Company and its subsidiaries broadly includes strategic supervision by the Board and its Committees, compliance of Code of Conduct, Statutory Compliances, avoiding conflict of interest, Risk Management, Internal Controls and Audit.

Responsibility of the Company's corporate team in the areas of statutory compliance (including corporate laws), Risk Management, Internal Controls and Internal Audit, covers all subsidiaries.

The major subsidiary companies' performance is reviewed by the Company's Board periodically (included in quarterly results presented to the Company's Board). Finance & Accounts heads of some of the subsidiary companies functionally report to select senior finance officers of the Company. Thus, the overall functioning of these Subsidiary companies is monitored by the Group directly.

The Company's Code of Conduct (Code) is required to be adhered to by all group companies covering employees, directors, suppliers, contractors, etc. The Vigil Mechanism to report breach of code encourages and facilitates all covered, to report without fear, wrongdoings or any unethical or improper practice which may adversely impact the image, credibility and/or the financials of the company, through an appropriate forum.

Investor Information

Company Overview

Mastek (NSE: MASTEK; BSE: 523704), is a global provider of enterprise AI, digital, and cloud services, enabling clients to achieve measurable and sustainable returns on their technology investments. The company has a presence in over 40 countries and a skilled workforce of more than 5000 employees. Mastek partners with industry leaders such as Oracle, Salesforce, Microsoft, AWS, Snowflake, and Databricks, serving key sectors such as Public Sector, Healthcare, Retail, Manufacturing, Higher Education, and Financial Services. Mastek is committed to driving innovation by developing a strong ecosystem of start-ups, academia and IPs. With its core values of trust, value, and velocity, the company empowers 400+ active customers to transform their business in the evolving tech landscape. Mastek has always been a solutions-focused and relationship-centric company, valuing both employees and clients. With its humane approach, Mastek fosters growth through sustainable goals, high ethical standards, and responsible governance.

For more information and past results & conference calls / audio recordings / transcripts, please visit the web site of the Company at www.mastek.com.

Credit Rating

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations.

During the year under review, ICRA Limited, a Credit Rating Agency, had assigned / reaffirmed the following rating:

Instrument	Previous rated amount (₹ crores)	Current rated amount (₹ crores)	Rating action
Long-term – Fund-based Limits – Cash Credit	50.00	50.00	[ICRA]AA- (Stable); reaffirmed
Short-term – Non-fund Based Limits	50.00	50.00	[ICRA]A1+; reaffirmed
Long-term/ Short-term – Fund- based/ Non-fund Based	6.00	6.00	[ICRA]AA- (Stable)/[ICRA]A1+; reaffirmed
Long-term – Non-fund Based Facilities	85.90	85.90	[ICRA]AA- (Stable); reaffirmed
Total	**191.90**	**191.90**	

Compliance Officer of the Company / Address for Correspondence:

Name	Dinesh Kalani, Sr. Vice President – Group Company Secretary & Compliance Oficer
Address for correspondence	Mastek Limited, #106/107, SDF IV, SEEPZ, Andheri (East), Mumbai 400 096
	Phone No: + 91 22 6722 4200
E mail	Investor_grievances@mastek.com

"Annexure A" to Report on Corporate Governance

Declaration regarding Compliance with the Code of Conduct of the Company by Board of Directors and Senior Management Personnel

To the Members of Mastek Limited,

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Board of Directors and Senior Managerial Personnel of the Company to whom the Code of Conduct is made applicable, I declare that the Board of Directors and Senior Managerial Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2025.

Yours faithfully,

Umang Nahata
Whole-Time Director & Chief Executive Officer
(DIN:00323145)

Date: April 18, 2025
Place: Mumbai

"Annexure B" to Report on Corporate Governance

Chief Executive Officer Certification*

I, the undersigned, in my capacity as Chief Executive Officer of Mastek Limited ("the Company") to the best of my knowledge and belief, certify that:

1. I have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025, and to the best of my knowledge and belief, I state that:

    a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, laws, and regulations.

2. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or which violate the Company's Code of Conduct.

3. I hereby declare that all Board of Directors and Senior Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

4. I am responsible for establishing and maintaining Internal Controls for financial reporting and that I have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

5. I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

a) significant changes, if any, in internal controls over financial reporting during the year;

b) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

c) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

Umang Nahata
Whole-Time Director & Chief Executive Officer
(DIN:00323145)

Date: April 18, 2025
Place: Mumbai

* Since there is no Chief Financial Officer, this certificate is signed by Chief Executive Officer only.

"Annexure C" to Report on Corporate Governance

Certificate on Corporate Governance

To,
The Members
Mastek Limited
CIN L74140GJ1982PLC005215
804/805 President House,
Opp C N Vidyalaya,
Nr Ambawadi Circle,
Ahmedabad, Gujarat-380006.

I have examined the compliance of conditions of Corporate Governance by Mastek Limited ('the Company'), for the financial year ended March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and representations made by the Directors and the Management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 18, 2025
Place: Mumbai

UDIN: A005814G000141730
PR No.: 2354/2022

"Annexure D" to Report on Corporate Governance

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mastek Limited
CIN L74140GJ1982PLC005215
804/805 President House,
Opp. C N Vidyalaya, Near Ambawadi Circle,
Ahmedabad, Gujarat - 380006.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mastek Limited (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment in the Company
1	Ashank Desai	00017767	06/06/1982
2	Rajeev Kumar Grover	00058165	28/01/2020
3	Ketan Mehta	00129188	29/12/2020
4	Suresh Vaswani	02176528	11/12/2022
5	Umang Tejkaran Nahata	00323145	19/07/2023
6	Marilyn Frances Jones	10301799	05/09/2023

*the date of Appointment is as per the Ministry of Corporate Affairs Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date: April 18, 2025
Place: Mumbai

UDIN: A005814G000141721
PR No.: 2354/2022

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WEBSITE

Appropriate information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

I. Policies under Listing Regulations / Companies Act

Name of the Policy	Applicable Regulation	Web Link
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	Dividend Distribution Policy.pdf
Material Subsidiaries	Regulation 16 of the SEBI Listing Regulations	Policy for determining Material Subsidiaries.pdf
Particulars of Related Party Transactions	Regulation 23 of the SEBI Listing Regulations	Related Party Transactions Policy.pdf
Familiarisation Programme	Regulation 25 of the SEBI Listing Regulations	Induction and Familiarisation Programme for Independent Directors 2025.pdf
Code of Conduct and Directors	Regulation 17 of the SEBI Listing Regulations	Code of Conduct for Directors.pdf
Nomination and Remuneration Policy	Regulation 19 of the SEBI Listing Regulations	Nomination Remuneration Policy For Board of Directors Key Managerial Personnel.pdf
Code for Insider Trading Practices	Regulation 8 of the SEBI (Prohibition of Insider Trading) (Regulations, 2015	Code of Conduct for Prevention of Insider Trading.pdf
Establishment of Vigil Mechanism (Whistle Blower Policy)	Regulation 22 of the SEBI Listing Regulations	Group Whistle Blower Policy.pdf
CSR Activities / Initiatives	Companies Act, 2013	Corporate Social Responsibility Policy.pdf
Board Diversity	Regulation 19 of the SEBI Listing Regulations	Board Diversity Policy.pdf
Terms of Appointment of IDs	Companies Act, 2013/ Listing Regulations	Appointment Letter to Independent Director.pdf
Policy on determination of Materiality for Disclosure of Events/Information	Regulation 30 of the SEBI Listing Regulations	Policy on Determination of Materiality for Disclosure of Events or Information.pdf
Risk Management Policy	Regulation 17(9) of the SEBI Listing Regulations	Risk Management Policy.pdf
Archival Policy for Disclosures to Stock Exchange	Regulation 30(8) of SEBI Listing Regulations	Archival Policy.pdf

II. Group Policies

Anti-Bribery and Corruption Policy	Group Policy	Anti Bribery and Corruption Policy.pdf
Environment, Health and Safety Policy	Group Policy	Environment Health and Safety Policy
Sustainability Policy	Group Policy	Sustainability Policy
Human Rights Policy Statement	Group Policy	Human Rights Policy Statement.pdf
Mastek Group Tax Strategy	Group Policy	Mastek Group Tax Strategy.pdf

III. Investor Services Forms

Investor Service Forms	Purpose	Web Link
Form ISR-1	Request for registering PAN, KYC details OR changes / updations thereof	Form ISR-1
Form ISR-2	Confirmation of signature of securities holder by Banker	Form ISR-2
Form ISR-3	Declaration for Opting-out of Nomination	Form ISR-3
Form ISR-4	Service requests for: ▪ Issue of duplicate securities certificate. ▪ Replacement / Renewal / Exchange of securities certificate. ▪ Consolidation of securities certificates/folios. ▪ Sub-division / Splitting of securities certificate. ▪ Endorsement. ▪ Change in the name of the holder. ▪ Transposition. ▪ Claim from unclaimed suspense account and suspense escrow demat account.	Form ISR-4

Investor Service Forms	Purpose	Web Link
Form ISR-5	Transmission	Form ISR-5
Form SH-13	Nomination	Form SH-13
Form SH-14	Cancellation OR Variation of Nomination	Form SH-14
ECS Mandate	ECS Mandate	ECS Mandate
Income Tax Declaration Form – 15G	Declaration under section 197A(1) and section 197A(1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax	15G
Income Tax Declaration Form – 15H	Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.	15H
Income Tax Declaration Form – 10F	Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961	10F
Income Tax Declaration Form – Self declaration by Non-Resident	Declaration to qualify as a 'Person' under Double Taxation Avoidance Agreement	Self declaration by Non-Resident
Income Tax Declaration Form – Declaration Under Rule 37BA	Declaration under section 199 of Income Tax Act read with Rule 37BA of the Income Tax Rules 1962	Declaration Under Rule 37BA

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Business Responsibility and Sustainability Report

SECTION A — GENERAL DISCLOSURES

I. Company Details

1	Corporate Identity Number	L74140GJ1982PLC005215
2	Name of the Listed Entity	Mastek Limited
3	Year of Incorporation	1982
4	Registered Office Address	804 / 805 President House, Opposite C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380006, Gujarat.
5	Corporate Address	#106, SDF IV, Seepz, Andheri (East), Mumbai - 400 096, India.
6	Email Id	investor_grievances@mastek.com
7	Telephone	022- 6722 4200
8	Website	www.mastek.com
9	Financial Year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital (INR)	15,46,99,470
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vimal Dangri General Counsel and Chief Risk Officer investor_grievances@mastek.com
13	Reporting boundary	Consolidated Basis. The reporting boundary for all our environmental, social and governance disclosures, unless otherwise stated, covers the operations of Mastek Limited and its subsidiaries. If any question requests reporting specific to India locations, the report will indicate this in the applicable sections.
14	Name of assurance provider	We have not obtained such assurance.
15	Type of assurance obtained	We have not obtained such assurance.

II. Product / Services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Information and Technology	Software application development and maintenance, IT consulting and related activities	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Services	NIC code	% of total Turnover contributed
1	Computer Programming, consultancy and related activities	62020	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Sr. No.	Location	Number of Plants	Number of Offices*	Total
1	National	Not Applicable	11	11
2	International		22	22

*National / International Operations are carried out by the Company through its subsidiaries. Details of our office locations (national and international) can be accessed here - https://www.mastek.com/contact-us/

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	5 (Five)
International (No. of countries)	15 (Fifteen)*

*International markets served by the entity include countries in which business is done through its subsidiaries.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is 96.5%.

c. A brief on types of Customers

Mastek's service lines cater to both private and public sector clients including Digital & Application Engineering, Oracle Cloud & Enterprise Apps, Digital Commerce & Experience and Data, Automation, and AI. Mastek serves a range of private sector clients, including those in Retail & Consumer (digital commerce and customer experience initiatives), Financial Services (fraud analytics and identity management) and Manufacturing & Technology (digital engineering and cloud transformation). Public sector clients constitute a significant portion of Mastek's revenue, with sectors including Government & Education (digital transformation projects) and Health & Life Sciences (healthcare providers and institutions).

IV. Employees

20. a. Employee & Worker Details as at the end of the Financial Year (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	4332	3008	69%	1324	31%
Other than Permanent	685	604	88%	81	12%
Total	**5017**	**3612**	**72%**	**1405**	**28%**
Workers					
Permanent	Nil	Nil	NA	Nil	NA
Other than Permanent	94	81	86%	13	14%
Total	**94**	**81**	**86%**	**13**	**14%**

*Excluding interns, Oracle service-line subcontractors and Non-Executive Directors

b. Employee & Worker details as at the end of Financial Year (only differently abled)*

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	5	5	100%	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	NA
Total	**5**	**5**	**100%**	**Nil**	**NA**
Workers					
Permanent	Nil	Nil	NA	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	NA
Total	**Nil**	**Nil**	**NA**	**Nil**	**NA**

*It is completely voluntary for (employees) to declare their disability status and the number of PwD (person with disability) employees shown here are those who have declared their disability. Hence this data represents a subset of the total PwD employees working with the Company as of March 31, 2025.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Managerial Personnel*	2	Nil	NA

*Key Managerial Personnel includes the CEO (who is also a Board Member), the Chief Financial Officer and the Company Secretary.

22. Turnover rate for permanent employees and workers

Particulars	2024- 25			2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	19%	19%	19.3%	26.41%	25.7%	26.17%	23.2%	19.4%	21.9%
Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil	3.0%	1.3%	2.4%

V. Holding, Subsidiary, and Associate Companies (including Joint Ventures)

23. Names of subsidiary / associate companies

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	CIN/registration number of the mentioned company	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held Directly or indirectly	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mastek Enterprise Solutions Private Limited	U51505GJ1999PTC112745	Subsidiary	100.00%	Yes
2	Mastek (UK) limited	02731277	Subsidiary	100.00%	Yes
3	Mastek Inc	5881595	Subsidiary	100.00%	Yes
4	Trans American Information Systems Inc	157277700	Subsidiary	100.00%	No
5	Mastek Arabia FZ-LLC	97085	Subsidiary	100.00%	Yes
6	Mastek Digital Inc	1203190-6	Subsidiary	100.00%	No
7	Mastek Arabia Systems Egypt LLC	76933	Subsidiary	100.00%	Yes
8	Evolutionary Systems Consultancy LLC	1171701	Subsidiary	49.00%	Yes
9	Mastek Systems Bahrain WLL	91774-1	Subsidiary	100.00%	Yes
10	Evosys Kuwait WILL Under Voluntary Liquidation)	346026	Subsidiary	49.00%	Yes
11	Mastek Information Technology Company LLC	1010349266	Subsidiary	100.00%	Yes
12	Mastek Systems Pty. Ltd.	22 615 406 221	Subsidiary	100.00%	Yes
13	Mastek Systems (Malaysia) SDN BHD	1140231u	Subsidiary	100.00%	No
14	Newbury Cloud Inc	18031521	Subsidiary	100.00%	No
15	Mastek Systems B.V.	71642862	Subsidiary	100.00%	Yes
16	Evolutionary Systems Qatar WLL	55571	Subsidiary	49.00%	Yes
17	Mastek Systems (Singapore) Pte. Ltd.	201418775M	Subsidiary	100.00%	No
18	Mastek Systems Company Ltd.	7559069	Subsidiary	100.00%	Yes
19	Evolutionary Systems Corp.	465452403	Subsidiary	100.00%	Yes
20	Evolutionary Systems Canada Limited	1302371-1	Subsidiary	100.00%	No
21	Metasofttech Solutions LLC	L17660194	Subsidiary	100.00%	Yes
22	Biz Analytica LLC	765245	Subsidiary	100.00%	Yes

VI. CSR Details

24. Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

Turnover (INR)	3,45,523 Lakhs
Net-worth (INR)	2,46,234 Lakhs

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has a strong Whistle Blower Policy in place and the same is available at Whistle Blower Policy https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf	Nil	Nil	All stakeholders of the Company are encouraged to report either orally or in writing to the Whistle Blower Committee, the evidence of activity, the Company, departments or Employees that may constitute Improper activities affecting the business or reputation of the Company.	Nil	Nil	
Investors (other than) shareholders)		Nil	Nil		Nil	Nil	
Shareholders		During FY25, we received 5 complaints from shareholders, of which 2 complaints were filed during the year. All complaints were resolved. Refer to Corporate Governance section of Annual Report.			During FY24, we received 2 complaints. All complaints were resolved. Refer to Corporate Governance section of Annual Report		
Value Chain Partner		Nil	Nil		Nil	Nil	
Employees and workers		Nil	Nil		Nil	Nil	
Customers		Nil	Nil		Nil	Nil	
Other – please specify		Nil	Nil		Nil	Nil	

26. Overview of the entity's material responsible business conduct issues.

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format)

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Aged Building	Risk	Few identified offices of the Company are situated in buildings that are more than 30 years old posing health and safety risk to employees and third parties visiting these offices.	Company is limiting and/ or reducing the risk probability by continuing analyzing unsafe areas within the building, monitoring the movement of material and individuals, institutionalizing multiple exit paths, and enabling effective response strategy in case of a mishap. Company is in constant touch with the building owner who is a government authority to carry out structural repairs and maintenance work in the building.	**Negative implications:** as any single event may cause serious injury to an individual.
Skill availability and retention	Risk, Opportunity	Growing market with newer business models require specific skills with lesser lead time. This gets further challenging as the organizations are adopting remote or hybrid ways of working. At the same time, this is an opportunity to source talent from newer locations not tried before opening up a much wider talent landscape.	Company continues to evolve ways to engage and cross-skill or upskill individuals in emerging technologies and skills that are in demand or may potentially come in demand given the evolving business models and customer needs. Company understands the needs of newer generation and strives to offer a work culture that excites and provides greater autonomy and empowerment.	**Positive implications:** as a broader talent pool can be tapped. Negative owing to increase in choices available to an individual in the market.

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Cyber Security and privacy incidents	Risk, Opportunity	After Pandemic, all industries and markets were forced to adopt and allow their workforce to work remotely, which expose the Company, its network and systems, to the risk of cyber security threats. With the rise of Artificial Intelligence, AI systems frequently gather personal data to tailor user experiences or improve AI models. Although some laws safeguard personal information, there are no specific laws that protect citizens from AI-related data privacy harms.	The company continues to maintain systems processes that reduce the probability of a threat occurring by applying Zero Trust Security framework. We have been attested to ISO 27001 by an independent firm and are compliant with SSAE 18 SOC 1 and SOC 2. These systems and processes are monitored internally and externally and benchmarked against the best industry practices. As per the General Data Protection Regulation, it's not mandatory to appoint a Data Protection Officer (DPO) for our size of business, however, the Company still appointed a DPO in 2020 itself to ensure data privacy remains our key priority. The company is conscious of its obligations both as a controller and processor of data.	**Positive implications:** implications such as strong cyber security and privacy framework instils confidence/ trust in our clients. Negative implications in case of an unauthorized breach.
Energy and emissions management	Risk, Opportunity	1. Energy consumption often represents a significant portion of operational expenses. 2. Governments worldwide are implementing stricter regulations to reduce greenhouse gas emissions and combat climate change. 3. Consumers, investors, and other stakeholders increasingly prioritize sustainability. Our organization should be able to demonstrate a commitment to reducing our carbon footprint and environmental impact which can enhance our reputation, attract customers, and access capital more easily. 4. Dependence on fossil fuels exposes the business to risks associated with price volatility, supply disruptions, and regulatory changes. 5. As a business, we are also under pressure to assess and improve the environmental performance of our suppliers, as well as collaborate with them to achieve sustainability goals. 6. Proactively addressing energy and emissions management will place us in a better position to remain competitive in a rapidly changing market. 7. Climate change poses significant long-term risks to the business, including physical risks from extreme weather events and transition risks associated with shifting regulatory frameworks and market preferences	Effective management of energy usage can lead to cost savings through efficiency improvements and the adoption of renewable energy sources. We are in process of transitioning to renewable energy sources and implementing energy-efficient technologies. Our business is constantly aware to remain complied with all applicable regulations to avoid penalties and maintain our social license to operate. One of the goals is to reduce our carbon footprint and environmental impact from our operations. We have adopted different targets to be able to bring in net-zero, carbon reduction compliance in next few years. We also collaborate with our suppliers to make them aware of our sustainability standards and goals to achieve the results in a collaborative way. As a part of our services and offerings, we have also taken up the initiative to offer sustainability related software implementations which will allow our customers to adapt and comply with sustainable practices for their organization.	**Positive implications:** if we are able to meet our carbon reduction and net-zero targets as it will drive us towards the sustainable practices for long-term savings

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Artificial Intelligence	Risk, opportunity	Concerns about AI adoption arise from various issues, including the automation of specific jobs, algorithms with gender and racial biases, and a lack of transparency in terms of data privacy and security. Our understanding of AI's true capabilities and potential societal impact remains in its infancy. With advancements in AI technologies, tasks that once required numerous individuals can now be accomplished with fewer, resulting in a reduction of full-time employment opportunities. Generative AI tools might share user data with third parties, including vendors or service providers, without advance notice.	1. We have established a "Responsible use of Generative AI" policy for all our internal stakeholders to streamline best practices during the use of Gen-AI in our services. 2. While governments are taking initiatives to create best practices for secure AI development and deployment, Mastek continues to stay updated and promote international cooperation during the use of Gen-AI in our services. 3. Given the initial stages of AI development and regulation, Mastek is committed to support AI development with necessary legal indemnification strategy in place for its customers and partners with whom such services are in collaboration stage.	**Positive implications:** if organization is able to effectively navigate with AI related risks and is able to transform its services by larger use of AI in its offerings and expand its business/clientele by leveraging AI use-cases.
Climate Change	Risk, Opportunity	Mastek operates in a global digital transformation landscape, servicing clients across industries. Climate change has become a material issue due to increasing stakeholder expectations around carbon neutrality and responsible operations; Regulatory developments like carbon pricing, ESG reporting mandates (India's BRSR, SEBI, GRI, EU CSRD, etc.); Operational risks such as climate-related disruptions (e.g., floods or heatwaves affecting delivery centers) and the opportunity to support clients with digital solutions that enable sustainability, such as green IT, energy analytics, and ESG data platforms.	To address climate-related risks, Mastek has taken the following approaches such as tracking scope 1, 2, and scope 3 emissions with a roadmap for reduction; upgrading data centers and office facilities with energy-efficient systems and renewable energy procurement; continued hybrid/remote work models reduce commuting emissions and operational footprint; assessing business continuity risks for climate-vulnerable geographies and encouraging suppliers to disclose and manage their emissions.	**Positive implication:** Climate change opens avenues such as offering green IT and cloud migration services that support clients' sustainability goals; providing sustainability reporting platforms or data analytics solutions; enhancing brand value and attracting ESG-conscious investors and clients **Negative Implications:** Climate risks could lead to increased expenditure for compliance with emerging climate disclosure regulations in India and global markets; infrastructure upgrades for energy efficiency or relocation from climate-vulnerable sites; potential loss of clients or investor interest if climate disclosures or performance are inadequate; rising costs of insuring facilities in climate-vulnerable zones; potential client attrition if Mastek fails to align with ESG procurement standards of large enterprises.

Material issue identified	Indicate whether risk opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Corporate Governance, Ethics and Compliance	Opportunity	Mastek views strong corporate governance, ethical conduct, and regulatory compliance as a strategic opportunity to build long-term trust, access premium markets, attract global clients, and create a resilient and responsible brand image. This also leads to enhanced stakeholder engagement and communication through improved ESG reporting, enabling effective communication with investors, customers, employees and communities. This helps in enabling the creation of engaging, tailored reports that address the interests and concerns of different stakeholder groups, fostering stronger relationships and trusts.	At Mastek, the Board of Directors (BoDs), led by our Founder Chairman, holds the highest authority in governing the strategic direction and decision-making of the company. The Board is responsible for ensuring that the company adheres to the highest ethical standards of business responsibility, transparency, and integrity, reflecting the core values of our group. The Board supervises the governance process through the establishment of various committees, comprising an optimal mix of Executive Directors, Non-Executive Directors, and Independent Directors. While the Board is accountable for oversight of the overall governance process, including ESG and CSR, the Executive Management is responsible for implementing the policies and procedures to imbibe a culture of good governance in the organization. At Mastek, the Board-led Risk Management and Governance Committee oversees risk management, including ESG and climate related risks. The Board also monitors, assesses and reviews ESG risks in alignment with NGRBC principles and other international frameworks, along with other enterprise-level strategic, business and other risks.	**Positive Implications:** Many large clients now include governance and ethics compliance in procurement evaluations. Robust governance attracts ESG-focused funds and long-term investors. Proactive compliance avoids fines, legal costs, and reputational repair expenses. Clear governance structures streamline decision-making and accountability. **Negative Implications:** While the focus is on opportunity, potential risks are mitigated through Ensuring anonymous, retaliation-free reporting of violations, Ongoing revision of the Code of Conduct, anti-bribery, anti-harassment, and insider trading policies; Independent board committees regularly review governance performance and risk areas; Periodic training for employees, including leadership, on ethics and compliance and Strong vendor due diligence and third-party compliance checks ensure ethical practices across the value chain.

SECTION B — MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and Transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.mastek.com/investors/corporate-governance/								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	**Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 9001 and OHSAS 18001:2007, ISO 14001, ISO 27001, ISO 45001, ISO 20000, Zero Trust Security Framework, SSAE 18 SOC 1 and SOC 2, CSR disclosures pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, United Nations Sustainable Development Goals (UNSDG), ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, Principles of Corporate Governance. Specific standards mapped to each principle are as follows: P1: SEBI (LODR) Regulations, 2015, Companies Act, 2013, NGRBC 2018, GRI Standards 2021, UNGC Principles, UN SDGs P2: ISO 9001:2015, ISO 27001:2013, ISO 27701:2019 P3: ISO 45001:2018, GRI Standards 2021 P4: ISO 9001:2015, GRI Standards 2021, SASB P5: NGRBC, UNGPs, UDHR, UN SDGs, ILO, Companies Act, 2013, SEBI (LODR) Regulations, 2015 P6: ISO 14001: 2015, ISO 45001:2018, Green building certification, ISO 9001:2015, GRI Standard 2021, TCFD P7: GRI Standards 2021, UNGC Principles, ISO 9001:2015 P8: GRI Standards 2021, UNGC, ISO 9001:2015 P9: GRI Standards 2021, UNGC, ISO 9001:2015, ISO 27001:2013, ISO 27701:2019								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The vision and goals of Mastek related to sustainability are detailed in our Sustainability Report 2025. The Company has committed itself to the following goals: ▪ Net-Zero by 2040 across all locations and Net- Zero by 2030 for UK location ▪ Renewable Energy Use for owned office location ▪ Employee well-being and Safety ▪ Ensure emission reporting by supplier ▪ Touch a million lives by FY28 ▪ Nurture diverse talent and foster local communities ▪ Ethical use of Artificial Intelligence ▪ Maintain robust compliance, integrity practices, and Key certification								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The Company is in the process of measuring carbon emissions for all its offices globally. While this assessment is complete for our office in the UK and India, it will be completed for our other offices in the next two years. This is a major step towards calculation and reduction of carbon emissions to implement our goal towards Net Zero. Further, we have positively impacted 5,54,000 CSR beneficiaries till FY 25 in aggregate. Detailed progress and initiatives for our above goals are provided in Sustainability Report.								
Governance, leadership and oversight										
7	**Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (Listed entity has flexibility regarding the placement of this disclosure)**	Please refer to Chairman's perspective on Page No. 5 of Sustainability Report 2025								
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**	The following people of highest authority shall be responsible for the implementation and oversight of the Business Responsibility/ Sustainability policy: **Sr.** / **Name of person** / **Designation** / **DIN / Employee Id No.** 1 / Mr. Umang Nahata / Group CEO and Whole-time Director / DIN-00323145								
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details**	Yes; Board, Audit Committee, Nomination and Remuneration Committee, CSR Committee, and Risk Management & Governance Committee take decisions related to various aspects of Environment, Social and Governance.								
10.	**Details of Review of NGRBCs by the Company**									
Performance against above policies and follow up action										
	a Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee
	Frequency (Annually / Half yearly / Quarterly / Any other – please specify)	Quarterly	Quarterly	Annually	Annually	Quarterly	Quarterly	Need Based	Need based	Need based
	a Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.								
11.	**Has the company carried out independent assessment/ evaluation of the working of this policy by an internal or external agency?**	All policies are evaluated/ reviewed internally at defined intervals. Certain identified policies/ procedures like anti bribery, privacy, cyber security, health & safety are reviewed by third parties on a periodic basis. We undertake regular ISO audits for verification of EHS, quality management, and OHS management conducted by independent third party i.e. DNV. The company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated**

Not Applicable

SECTION C — PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any or all Principles in the Financial Year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	Familiarization programs includes topics like Risk management, Geo-Political risks, Various amendments to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	100%
Key Managerial Personnels	4	POSH, Anti Bribery, GDPR, Information Security	92%
Employees other than BoD and KMPs	4	POSH, Anti Bribery, GDPR, Information Security	99%
Workers	6	Awareness training on ISO 45001 & 14001, Machine Guarding safety, Risk Assessment, Road Safety Session, Permit To Work system, EHS Induction to new joiners	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Particulars	NGRBC Principle	Adjudicating Authority	Amount (In INR)	Brief of the Judgement/Award	Has an appeal been preferred?
Monetary					
Penalty/ Punishment/Fine	None	Gujarat Stamp Office	2500	The Company delayed the payment of stamp duty of Rs.300/- in the matter of Merger of Meta Soft Tech Systems Private Limited (Wholly owned Subsidiary) with the Company. Hence, the Superintendent of Stamps, Gandhinagar levied a penalty of Rs.2500/- on the Company.	None
Settlement	None	None	Nil	None	None
Computing fee	None	None	Nil	None	None
Non-monetary					
Imprisonment	None	None	Nil	None	None
Punishment	None	None	Nil	None	None

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed – None since there were no such instances.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Company has zero tolerance to any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings. All individuals, whether employee or third parties engaged in the business of the Company, are required to comply with the policy. These policies set out in detail the behavior expected of our employees, contractors, agents and suppliers and what should one do if confronted with an instance of corruption or bribery. Company expects all individuals associated with the business of the Company to embrace these policies and inculcate its principles within their day-to-day work.

Our Code of Business Conduct and Ethics, Anti Bribery and Gifts & Entertainment policies are compliant with relevant and applicable laws of India, US and UK. The policies are available on the company website at: https://www.mastek.com/investors/corporate-governance/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption -** None

6. **Details of complaints with regards to conflict of interest –** No complaints were received regarding Conflict of interest of the Directors or KMPs in FY 24-25 and 23-24.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest –** Not Applicable considering there are no such complaints.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

Number of accounts payables for current FY and previous FY

	FY 2025 (Current Financial Year) (at Consol level)	FY 2024 (Previous Financial Year) (at standalone level)	FY 2024 (Previous Financial Year) (at Consol level)
Number of days of accounts payables	47	51	48

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.**

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	96.68%	93.81%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	95.44%	97.68%

LEADERSHIP INDICATORS

10. **Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year –**

None

11. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same –** Yes. The Company obtains confirmation /annual declaration on Code of Conduct compliances (including changes in other companies Board position from time to time) from its Board members and KMPs / SMPs on the entities they are interested in and ensures requisite disclosure, if any, as required under the statute as well as the Company's policies before transacting with such interested entities / individuals. This policy is available on https://www.mastek.com/wp-content/uploads/2022/08/Code-of-Conduct-for-Directors.pdf

Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	6.7%	12.86%	In FY'25, We have invested in following areas – ▪ Supplier Diversity Programme. ▪ Upgradation of Electrical Panels with highly efficient system. ▪ Implementation of Systems for ESG tracking and monitoring ▪ Carbon assessment and Offsetting ▪ HVAC upgrades, LEDification of offices.

2. Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?

Most of our operational sourcing is local, which reduces time, cost and effort in procurement. We require our suppliers to abide by our Sustainable Procurement Guidelines and other matters such as anti-bribery, no child labour employment, no modern slavery, anti-harassment, etc. The company has a standard global Procurement policy and vendor registration form where sustainable sourcing practices are covered. 39% of the inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (b) E-waste (c) Hazardous waste (d) Other waste

The Company is not a product company but a provider of digital transformation, consulting and business reengineering services and solutions. We make reasonable efforts to keep track of all the products used and have implemented a robust waste management system of collection, segregation, storage, and disposal. We have processes for managing both hazardous and non-hazardous waste and ensure that all the waste generated from our activities is reused, repurposed, or recycled through authorized recyclers and vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable as Mastek is in the digital service business, it does not manufacture products.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? –

Company monitors emissions from its facilities, usage of water in its offices and follows strict waste disposal guidelines as part of its operations on a continuous basis. For its services, Company assesses its performance by applying industry-leading service delivery metrics ensuring highly efficient process outcomes.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same –

Risk identified- carbon emissions through use of laptops and desktops during our services. Mitigation in progress: Replace the old laptops gradually with energy efficient laptops/desktops and invest in recycling/reuse of old laptop/desktops.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry) –**

   Not Applicable. The Company encourages all its suppliers to commit to sustainable procurement practices including the supply of recycled or reused input material.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed-**

   Not Applicable.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category –**

   Not applicable, the Company is not a product company but a provider of digital transformation and into IT services and consultation.

Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. A. **Details of measures for the well-being of employees**

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits*		Day Care Facilities#	
		No.	%	No.	%	No.	%	No.	%	No.	%
Permanent											
Male	3008	2957	98.3%	2957	98.3%	NA	NA	3008	100%	3008	100%
Female	1324	1315	99.3%	1315	99.3%	1324	100%	NA	NA	1324	100%
Total	**4332**	**4272**	**98.6%**	**4272**	**98.6%**	**1324**	**100%**	**3008**	**100%**	**4332**	**100%**
Other than Permanent (Contractual)											
Male	604	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	81	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**685**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

* Provided as per applicable local laws

Provided on need and request basis

B. **Details of measures for the well-being of workers –**

Company has ensured that workers have the same level of access to the facilities in its offices as its employees. Further, Company requires the supplier organizations to adhere to laws and rules that ensure health benefits to its employees.

Category	Total	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits*		Day Care Facilities#	
		No.	%	No.	%	No.	%	No.	%	No.	%
Permanent											
Male	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**Nil**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**
Other than Permanent (Contractual)											
Male	81	81	100%	81	100%	NA	NA	81	100%	Nil	NA
Female	13	11	85%	11	85%	11	85%	Nil	NA	Nil	NA
Total	94	92	97%	92	97%	11	85%	81	100%	Nil	NA

C. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	1.5%	1.24%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	Nil	N.A.	100%	Nil	N.A.
ESI	Nil	Nil	N.A.	0%	0%	N.A.

Note: Every Individual employed in India is entitled for PF & Gratuity benefits in India Gratuity payout depends on the tenure the individual is associated with the organization

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company's main delivery center at Mahape, Navi Mumbai has features that enable access of the office and its amenities to differently abled employees and workers. The company is taking steps to build such features across all its offices.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. If so, provide a web-link to the policy

The Company is an equal opportunity employer and the policy statement finds place in our employee Code of Business Conduct and Ethics Policy. The same can be accessed through the weblink https://www.mastek.com/investors/corporate-governance/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95.00%	NA	NA
Female	100%	95.00%	NA	NA
Total	100%	95.00%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, please name the mechanism

	Details of Mechanism available
Permanent Workers	The Company is firmly committed to upholding the highest standards of equality, fairness, and integrity across all facets of its operations. We believe that equal opportunity is not just a guiding principle, but a fundamental right that must be actively protected and promoted at every level of the organization. Discrimination of any kind—whether based on gender, race, religion, caste, age, disability, or any other characteristics, is strictly prohibited. This applies uniformly across recruitment, employment, promotions, assignments, compensation, and all other workplace practices. To ensure that concerns and grievances are addressed promptly and appropriately, all employees and workers are encouraged to reach out to their respective reporting managers. These interactions are governed by the principles laid out in the Company's Code of Business Conduct and Ethics, which serves as a cornerstone of our organizational culture. In addition, the Company has established a dedicated Internal Complaints Committee (ICC) to address issues pertaining to sexual harassment. The ICC is accessible via both email and phone and is available to all individuals, including employees, contract workers, and even visitors to the workplace. This initiative is in full compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring a safe, respectful, and inclusive environment for everyone. Furthermore, in our ongoing effort to foster transparency and accountability, the Company has implemented a robust Whistleblower Policy. This mechanism empowers employees, workers, suppliers, consultants, and third-party associates to report any unethical behavior, misconduct, or violations of Company policy. Concerns may be raised confidentially through whistleblower@mastek.com, and all reports are handled with the utmost seriousness and discretion. The full Whistleblower Policy is available for reference https://www.mastek.com/investors/corporate-governance/. Through these comprehensive measures, the Company reaffirms its unwavering commitment to fostering a work environment built on trust, respect, and equal opportunity for all.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity –

Company respects rights of each employee and does not restrain any action that is sought by its employees or workers to seek collective representation in accordance with local laws. The Company fully respects and upholds the rights of all employees and workers to freedom of association, including the right to join or form trade unions or other representative bodies of their choice. We recognize that collective representation is a fundamental right, and we do not place any restrictions or impediments on employees or workers who choose to engage in such activities, provided they are conducted in accordance with applicable local laws and regulations. The Company remains committed to maintaining a constructive and respectful dialogue with all representative associations or unions that are recognized under the relevant legal framework. We believe that fostering an environment of open communication and mutual respect contributes positively to employee well-being, workplace harmony, and overall organizational effectiveness.

8. Details of training to employees and workers (% to total no. of employees/workers in the category)

Category	Current Financial Year					Previous Financial Year				
	Total	On Health and safety measures		On skill upgradation		Total	On Health and safety measures		On skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	3008	Nil	Nil	2993	99%	841	Nil	Nil	817	97%
Female	1324	Nil	Nil	1319	99%	474	Nil	Nil	470	99%
Total	**4332**	**Nil**	**Nil**	**4312**	**99%**	**1,315**	**Nil**	**Nil**	**1287**	**98%**
Workers										
Male	81	81	100%	81	100%	47	47	100%	Nil	Nil
Female	13	12	92%	13	100%	6	6	100%	Nil	Nil
Total	**94**	**93**	**98%**	**94**	**100%**	**53**	**53**	**100%**	**Nil**	**Nil**

9. Details of performance and career development reviews of employees and worker

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	3008	2829	94%*	841	778	92.50%
Female	1324	1190	89%*	474	448	94.50%
Total	**4332**	**4019**	**92%***	**1315**	**1226**	**93.20%**
Workers						
Male	NA	NA	Nil	NA	NA	Nil
Female	NA	NA	Nil	NA	NA	Nil
Total	**NA**	**NA**	**Nil**	**NA**	**NA**	**Nil**

*Performance review is conducted for all the employees in the organization. The employees who are not included in this count were not eligible for performance review considering they were fresh joiners.

10. Health and safety management system

a)	Whether an occupational health and safety management system has been implemented by the entity	Yes. ISO14001 & 45001 Management System has been implemented for Mahape, SEEPZ andAcropolis Facilities. Rest of the facilities are assessed internally periodically. The company understands its obligations around occupational hazards and has always prioritised actions towards health and safety of its employees, workers and all individuals engaged in its business. Three out of six offices employing more than 80% of the employee and worker population India are accredited to OHSAS 45001 standard. In addition, Company carries out multiple events to raise awareness around emotional and physical well-being, lifestyle diseases, safety, etc. The company also conducts regular doctor consultation sessions for its employees and families. Occupational and health safety programs are detailed in Sustainability Report 2025.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?	Mastek encourages proactive counselling and reporting through defined channels available to employees and workers. In addition, Company conducts time-to-time employee surveys to understand the gaps in processes that address and mitigate the occupational hazards. Hazard Identification Risk Register is monitored & reviewed for each work activity regular basis. We assess Hazard Identification and Risk Assessment on a routine basis by performing Internal Safety Audits and Reviews, Use of Checklists and Workplace Inspections. Further non-routine involves Risk Assessment for New or Changed Processes, Incident and Near-Miss Investigations, Change Management Processes and Incident and Near-Miss Investigations.
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.	Yes. All health & safety related concerns can be raised on the helpdesk portal available to all employees and workers.
d)	Do the employees/ workers of the entity have access to non--occupational medical and healthcare services?	Healthcare Insurance is provided to employees. Doctors are available for physical and tele consultation regularly.

11. Details of safety related incidents

Category	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	None
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees and workers		

12. Describe the measures taken by the company to ensure a safe and healthy workplace

In line with its objective to provide a safe and healthy environment to its employees and workers, Company carries out following actions. More details are covered in its health & safety policies.

- A comprehensive 52-week cleaning calendar for maintaining hygiene & cleanliness at workplace.
- Carrying out periodic maintenance of critical equipment like AC & Fire Equipment's monitoring, second Water, Food & Air Testing and periodic office lighting level.
- Carrying out periodic health & safety trainings of contractual staff/ workers.
- Display of safety and health related information, guidelines and do's and don'ts for creating awareness amongst employees and workers.
- Instituted a Health & Safety Committee to assess, monitor, control and oversee the implementation of processes that mitigate the occupational health & safety issues.
- Conducting mock drills and impart trainings to ERT members.

13. Number of Complaints on the following made by employees and workers

The Company has always prioritized employees and workers health, safety, and well-being by establishing, implementing, maintaining, and continually improving our processes and practices to guarantee a healthy and safe working environment for all our employees. There were no complaints by our employees concerning working conditions or Health & Safety in current or previous Financial Year.

14. Assessments for the year

Particulars	Current Financial Year
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety practices (ISO certifications given below)	100%

ISO 14001 certificate- https://www.mastek.com/wp-content/uploads/2023/01/ISO-14001-2015.pdf

ISO 45001 certificate- https://www.mastek.com/wp-content/uploads/2023/01/ISO-45001-2018.pdf

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety-related incidents during the year. However, the Company has undertaken the following measures proactively maintaining aspect impact register and it is periodically reviewed and maintained. Additional measures taken:

- Hazard identification & risk assessment ("HIRA") is updated as per new standard requirements to cover additional risks and mitigation plan.
- Tie ups with Nearby hospital to attend medical emergencies.
- Onsite medical camp for employees and contractual staff.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of employee / workers

Yes the Company has life insurance coverage for all the employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all the statutory dues such as Income tax, ESIC, Provident Fund, Professional tax, GST, etc. have been deducted and deposited on time by value chain partners. The Company also files required statutory returns viz. GSTR, ITR, TDS returns etc. from time to time.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment placed in suitable employment or whose family members have been placed in suitable employment for Current & Previous FY:

None

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment –

Yes, we connect with employees before their retirement date to assist with planning for their retiral benefits, including PF, Gratuity, and Superannuation. For those who are interested in continuing to work, we offer assistance in finding direct consulting assignments. This support is offered to help ensure a smooth transition into retirement.

5. **Details on assessment of value chain partners –**

All major suppliers of the Company have their respective processes to address the health & safety concerns of its employees.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners arising from assessments of health and safety practices and working conditions of value chain partners**

Not applicable since there is no corrective action required.

Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity**

Mastek engages with various stakeholders, to understand their needs and expectations, and to develop sustainable engagement strategies. The key stakeholders identified in consultation with the company's management are customers, employees, shareholders, suppliers/ partners, governments, NGOs, and communities that Mastek engages with.

The Stakeholder interactions are through several channels including meetings, and surveys.

2. **List stakeholder groups identified as key for your company and the frequency of engagement with each**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of Engagement (Annually/Half-yearly/ Quarterly/Others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Email, Newspaper, Stock exchange websites and Company Website	Annually / Half yearly / Quarterly	Investor Complaints, queries, Shareholder complaints, corporate governance
Customers	No	Email, direct interactions, Company website	As and when required	Customer needs, complaints
Employees	No	Email, Notice Board, Company website, direct interactions, intranet	As and when required	Grievance redressal, assignments, trainings, rewards
Value Chain & Business Partners	No	Email, direct interactions	Quarterly	Business needs
Communities	Yes	Email, SMS, Company Website, direct interactions	As and when required	Looking at needs, volunteer, donation, support, quality checks.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has established the ESG framework wherein representatives from each E, S and G consult both internal and external stakeholders and implement necessary procedures and reporting mechanism to advance the objectives of ESG collectively. These procedures are reviewed by the Risk Management & Governance Committee. Additionally, the CSR Committee, the Nomination & Remuneration Committee and Audit Committee reviews the action taken under respective pillars within the ESG framework.

The company has engaged with industry including its clients and agencies like NASSCOM to understand and align the ESG procedures.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

Yes – The respective policies within ESG framework are updated through time-to-time consultation with stakeholder including the client, government agencies, and through CSR channels. We also carry out surveys from our clients and customers for their feedback and social topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

India initiatives:

- Supported 25 non-profit organizations who work towards the cause of- No Poverty, Zero Hunger, Good Health and Wellbeing, Quality Education, Clean Water and Sanitation, and Reduced Inequality among other causes. We ensure to contribute our maximum resources to benefit vulnerable and marginalized communities. Our detailed CSR contribution with projects and success stories is highlighted in Sustainability Report 2025.

US initiatives

- Donated $5K to SARRC, a global leader in autism research, education, and lifelong support since 1997, empowering individuals and families through innovation and inclusion.
- Laptop donation to lullaby houses

Middle East initiatives

- Shrakais a licensed non-profit (No. 892), has been empowering people with disabilities across the Kingdom since 2017. Shrakais promote inclusion through training, rehabilitation, employment, and awareness while fostering an accessible urban environment.
- Assiut Burns Center (Assiut Burns Program) is a pioneer initiative with an integrated approach to the problem of burns in Upper Egypt. This initiative was started in 1989 in response to the real need for quality care for burnt patients especially those who cannot afford the cost of the treatment. Supported with total of AED 22,500 towards these initiatives.

UK initiatives

- Supported across 15 non-profit organizations who work towards the cause of underprivileged and marginalized communities. Supported with total of £34,318 towards these initiatives.

Principle 5 - Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format for current and previous FY.**

Category	Current Financial Year			Previous Financial Year		
	Total	No, of employees/ workers covered	%	Total	No, of employees/ workers covered	%
Employees:						
Permanent	4332	4319*	99%	1,315	1,245*	95%
Other than permanent	685	507	74%	27	Nil	NA
Total	**5017**	**4826**	**96%**	**1,342**	**1,245**	**93%**
Workers:						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	94	94	100%	53	53	100%
Total	**94**	**94**	**100%**	**53**	**53**	**100%**

*Considered POSH as training done under human rights issues and policy(ies) of the entity.

2. Details of employees and workers in terms of minimum wages paid

Category	Current Financial Year					Previous Financial Year				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
Employees:										
Permanent										
Male	3008	Nil	Nil	3008	100%	841	Nil	Nil	841	100%
Female	1324	Nil	Nil	1324	100%	474	Nil	Nil	474	100%
Other than permanent										
Male	604	Nil	Nil	604	100%	19	Nil	Nil	19	100%
Female	81	Nil	Nil	81	100%	8	Nil	Nil	8	100%
Workers:										
Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent										
Male	81	76	94%	5	6%	47	47	100%	Nil	Nil
Female	13	11	85%	2	15%	6	6	100%	Nil	Nil

3. Details of remuneration/salary/wages (including differently abled)

Stakeholder Group	Male		Female	
	No.	Median remuneration/ salary/ wages of	No.	Median remuneration/ salary/ wages of
Board of Directors	5	As per Board Report	1	As per Board Report
Key Managerial Personnel	3	58,79,670	Nil	NA
Employees other than BoD and KMP	964	16,87,003	575	1,392,088
Workers	81	24,163	11	16,117

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Gross wages paid to females as % of total wages	28%	30.43%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes – The Human Resource Department is the focal point responsible for addressing Human Rights impacts or issues caused or contributed to by the business. In addition, Mastek's Whistleblower Policy provides an additional channel to all its stakeholders including clients to report any acts in violation of human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Company has Grievance Redressal mechanism that is governed in accordance with the Code of Business Conduct and Ethics. https://www.mastek.com/wp-content/uploads/2024/09/COBCE-India-APAC.pdf

6. Number of Complaints made by employees and workers

Category	FY 2024-25 Filed during the year	FY 2024-25 Pending resolution at the end of year	FY 2024-25 Remarks	FY 2023-24 Filed during the year	FY 2023-24 Pending resolution at the end of year	FY 2023-24 Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at the Workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/ Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human Rights Related Issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Company has zero tolerance to any retaliatory action or behavior. Accordingly, Company has addressed this in various policies including the Code of Business Conduct and Ethics (available at https://www.mastek.com/wp-content/uploads/2024/09/COBCE-India-APAC.pdf), the Policy on Prevention of Sexual Harassment (POSH) (available as a part of human rights policy- https://www.mastek.com/wp-content/uploads/2024/04/Human-Rights-Policy-Statement.pdf) and extensively in the Whistleblower Policy (available at https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf).

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100%
Forced / Involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	None
Wages	100%
Others – please specify	None

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above –

There were no significant risks/concerns arising from the assessment done.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints –** Not Applicable, as no grievance or complaint received. Mastek's policies on Human Rights are comprehensive and ensures compliance with applicable regulation and industry standard including ILO guidelines.

2. **Details of the scope and coverage of any Human rights due-diligence conducted –** It is covered under COBCE policy refer this COBC policy. Link:- https://www.mastek.com/wp-content/uploads/2024/09/COBCE-India-APAC.pdf

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. Company's main office is accessible to differently abled visitors. Company is taking necessary actions to equip all its offices or where required moving out of offices that are not equipped to provide access to differently abled visitors.

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	None
Forced / Involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessment in question 14 above –**

   Not applicable.

Principle 6 - Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	Current Financial Year	Previous FinancialYear
From renewable sources	0	0
Total electricity consumption (A) in KJ	0	0
Total fuel consumption (B) in KJ	0	0
Energy consumption through other sources [C] in KJ	0	0
From non-renewable sources		
Total energy consumption (A+B+C) in KJ	0	0
Total electricity consumption (D)	5,825,707,200	4,072,644,000
Total fuel consumption (E) - In KJ.	316,247,882	226, 696, 771
Energy consumption through other sources [F]	0	Nil
Total energy consumption from non-renewable sources (D+E+F) in KJ	6,141,955,082	4,299,340, 771
Total energy consumed (A+B+C+D+E+F) in KJ	6,141,955,082	4,299,340, 771
Energy intensity per rupee of turnover	0.17775	0.124429
(Total energy consumption/ turnover in rupees)		
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any, Independent evaluation done by external agencies	None	None

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any –** No, Mastek Limited does not fall under the list of energy-intensive industries designated as consumers under the Perform, Achieve and Trade (PAT) Scheme governed by the Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India. Hence, the Company is not subject to PAT compliance requirements

3. **Provide details of the following disclosures related to water withdrawal by source (in kiloliters)**

Parameter	Current Financial Year	Previous Financial Year
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	17027	17,212
(iv) Seawater / desalinated water	0	0
(v) Others- Drinking Water Jars	62.56	35
Total volume of water withdrawal (in kilolitres) (i+ii+ii+iv+v)	17089.56	17,247
Total volume of water consumption (in kilolitres)	17089.56	17,247
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000004945	Nil
Water intensity in terms of physical output (basis employee count)	3.40	Nil
Note: Indicate if any, Independent assessment / evaluation / assurance has been carried out by an external agency	None	None

4. **Water discharge by destination and level of treatment (in kilolitres):** Water discharge is disposed-off through common sewer line of Local municipal corporation/MIDC and water treatment done by respective authority.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? –** No

6. **Please provide details of air emissions (other than GHG emissions) by the entity**

Parameter	Unit	Current Financial Year	Previous Financial Year
NOx	mg/m3	43.16	20.94
SOx	mg/m3	9.38	11.35
Particulate matter (PM)	mg/Nm3	43.69	37.13
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others – (CO)	Ppm	69.84	39.16

Note: Indicate if any, Independent assessment / evaluation / assurance has been carried out by an external agency

No.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in (Metric tonnes of CO2 equivalent)**

Parameter	Unit	INDIA		UK	
		(2024-25) Current Financial Year	(2023-24) Previous Financial Year	(2024-25) Current Financial Year	(2023-24) Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Results are yet to be computed and will be disclosed.	17.4	Results are yet to be computed and will be disclosed.	0
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Results are yet to be computed and will be disclosed.	1237.3	Results are yet to be computed and will be disclosed.	4.87
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			0.0000002821		0.03 (Intensity is per GBP million of turnover)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			-		-
Total Scope 1 and Scope 2 emission intensity in terms of physical output (basis employee count)			0.339		0.01
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity					

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, we have carried out the carbon emissions assessment through an external agency who have assessed and reviewed the Company's data and provided their report for Mastek. Name of the agency- Karbonwise for India assessment and Carbon Footprint for UK assessment.

8. **Does the entity have any project related to reducing Green House Gas emission?**

We have taken various initiatives for our global offices for reduction of GHG consumption. Our India offices are accredited by DNV-GL for ISO 14001:2015 & OHSAS 45001 standards. In addition, the following activities are undertaken for reducing overall GHG emissions-

- Green Building Initiatives: Selection of new offices to green buildings across globe. Our new offices in Amsterdam, Bucharest are in energy-certified buildings
- Energy Efficiency Initiatives: (a) LEDification of offices; (b) Upgradation of old UPS with energy efficient modular UPS systems; (c) Upgradation of AC systems with energy efficient systems which are using eco-friendly refrigerant gas; and (d) Upgradation of conventional datacentre with smart rack solution
- Operational Efficiency: (a) Upgradation of Electrical power systems; (b) Plan to Install EV charging station in offices to promote use of Electric Vehicles and planned Tie-ups with EV cab vendors for intra city pickups & drops; and (c) Optimization of air travel by maximum use of technology like VC and promoting domestic travels by trains instead of flights
- Adoption of Renewable Energy: (a) Installation of solar water geysers for cafeteria; (b) Installation of Roof Top solar Panel system or adopting open access power connection for Mahape office building; and (c) Adoption of renewable power for global offices wherever feasible. We have already migrated to renewable power for our Reading and Leeds offices in UK.

9. A. Provide details related to waste management by the entity, Total Waste generated (in metric tonnes)

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	1.28	1.86
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	40.41	0
Battery waste (E)	0.66	5.28
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0.53
Total (A+B + C + D + E + F + G + H)	**42.35**	**7.67**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or		
other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5.28	1.62
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Waste generated data is specific to India offices.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management Plan outlines the strategy for the effective collection, segregation, storage, transportation, treatment, and disposal of waste generated. The goal is to minimize environmental impact, ensure regulatory compliance, and promote sustainable practices.

Plan includes below objective points:

- Ensure proper segregation of waste at the source.
  - Reduce waste generation through reuse and recycling.
  - Promote safe and environmentally responsible disposal.
  - Comply with local municipal and environmental regulations.
  - Educate stakeholders on sustainable waste practices.

This plan applies to all waste generated within the premises, including:

- Organic/Biodegradable waste
- Recyclable waste (paper, plastic, metal, glass)
- Hazardous waste
- E-waste
- Disposal of construction and demolition debris (if applicable)
- Waste Segregation
- Waste bins of different colors have been provided for each category.
- Storage areas are clearly labeled and pest-controlled.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required. Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

The Company does not have operations/offices in/around ecologically sensitive areas where environmental approval/clearances are required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year – Not Applicable since no such projects were undertaken

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format – Mastek is compliant.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
Mastek does not have offices in water-stress areas

2. Please provide details of total Scope 3 emissions & its intensity in (Metric tonnes of CO2 equivalent) –

Parameter	Unit	INDIA		UK	
		(2024-25) Current Financial Year	(2023-24) Previous Financial Year	(2024-25) Current Financial Year	(2023-24) Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Results are yet to be computed and will be disclosed.	4454.8	Results are yet to be computed and will be disclosed.	1361.35
Total Scope 3 emissions per rupee of turnover			0.0000010015		8.42 (Intensity is per GBP million of turnover)
Total Scope 3 emission intensity in physical output (per employee)			1.20		1.84

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, we have carried out the carbon emissions assessment through an external agency who have assessed and reviewed the Company's data and provided their report for Mastek. Name of the agency- Karbonwise for India assessment and Carbon Footprint for UK assessment.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities-** Not applicable as Mastek does not have its offices in these areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives**

S.No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable energy	- Adoption of renewable power for global offices wherever feasible. We have already migrated to renewable power for our Reading and Leeds offices in UK. - Selection of new offices to Green buildings across globe. Our new offices in Amsterdam, Bucharest are in energy certified buildings. - Installation of Roof Top solar Panel system or adopting open access power connection for Mahape office building	Reduced use of non-renewable energy
2	Energy efficient travel	- Optimization of air travel by maximum use of technology like VC - Promoting domestic travels by trains instead of flights - Tie-ups with EV cab vendors for intra city pickups & drops	Reduction of fuel consumption
3	Efficient water use	- Installed low-flow faucets, dual-flush toilets during office refurbishment work. - Use of air-cooled systems where feasible - Retrofitted older plumbing fixtures with water-saving alternatives	Reduction of water wastage/use
4	Energy efficient equipment	We, being an IT/ITES organization, strive to optimize the energy efficiency of our office and computational infrastructure. This involves use of energy-efficient equipment, hardware, optimizing software algorithms, and implementing smart data centers to reduce energy consumption	Lower carbon emissions with upgraded equipments
5	Remote work and travel	Encouraging remote work and minimizing unnecessary travel can help reduce carbon emissions associated with commuting and business travel. Our company offers flexible remote work options to employees and utilizes video conferencing technology to facilitate collaboration without the need for travel.	Reduced fuel consumption

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

Mastek addresses the Business Continuity requirement to meet various business demands as follows:

Organization Business Continuity Plan: The plan addresses the requirements by identifying critical internal and project specific data, system, people, process and its impact on overall business.

Project/Account specific Business Continuity Plan (BCP): The plan addresses the project specific requirements which calls for a customized Business Continuity setup. Key activities within our Business Continuity Management Program are undertaken on an ongoing basis and have been conducted within a year.

Technical Disaster Recovery (DR) for Mastek Critical Services: These include testing alternative methods for critical services during the failure. The critical services are Firewalls, SAP etc.

Sample Full Interruption tests for Customers: As part of the BCP, Mastek has conducted a sample full interruption test for our customers. During disaster recovery the associates working for the customer travel to DR site and work at the alternative site.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. -**Mastek is an IT Company and there is no raw and finished physical goods supply / distribution or linked to manufacturing / transportation involved. We prioritize having a sustainable value chain that leads to a positive global impact. The generation of electronic waste is the only adverse impact that arises from our value chain. We have global norms for vendors and are insisting on authorized vendors. No significant adverse impact to the environment arising from our value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. -** No such assessment undertaken. Mastek gets the sustainability checklist form filled while onboarding vendors.

8. **How many Green Credits have been generated or procured?**

   The company has not generated or procured any Green Credits during the reporting period as it has not undertaken any projects or initiatives eligible for green credit under current regulatory frameworks.

Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. **A. Number of affiliations with trade and industry chambers/ associations**

   The Company is affiliated with many trade and industry chambers/ associations to ensure a collaborative environment that helps us to access knowledge, build a network, improve our reputation, advertise, educate, and market for policy changes that help business and society. The number of current affiliations are 14.

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to-

S. No.	Name of Trade association/ Industry Chamber	Reach of trade and industry chambers / associations
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3.	National Association of Software and Service Companies (NASSCOM)	International
4.	Computer Society of India (CSI)	National
5.	Indo German Chambers of Commerce (IGCC)	International
6.	Indo-American Society (Indo American Chamber of Commerce)	International
7.	Bombay Chamber of Commerce & Industry (BCCI)	National
8.	Electronics And Computer Software Export Promotion Council (ESC)	National
9.	The Indus Entrepreneurs-Mumbai (TiE)	National
10.	Bombay Management Association (BMA)	National

Mastek is also an active participant of United Nations Global Compact.

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities –**

   Not Applicable. Mastek did not receive any complaints or registered for issues related to anti-competitive conduct from regulatory authorities for year FY 25. Mastek is unwavering in its commitment to integrity and ethical business conduct. All employees are expected to adhere to all applicable anti-trust laws and to deal fairly with each other, and with the Company's customers, suppliers, competitors and third parties.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity –** None

Principle 8 - Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year:**

   Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity –**

   Mastek's current focus is not on Rehabilitation and Resettlement. Our work predominantly involves education and skill development, aiming to enhance the quality of children's education and improve economic independence through vocational training for the youth.

3. **Describe the mechanisms to receive and redress grievances of the community**

   A community member may register their grievances through either Mastek Foundation or write directly to whistleblower@mastek.com or call on dedicated hotline +91 22 67914675. Detailed mechanism to register grievances is outlined in the Whistle Blower Policy of the Company.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs / small producers	29.91%	Not Tracked
Sourced directly from within India	Not tracked	Not Tracked

   Note: The said information is specific for India offices and MSMEs engaged.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

   Note: Data specific to India, classified according to the RBI Guidelines

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments –** No negative impacts identified and hence no mitigation was required.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Nandurbar Maharashtra	10,00,000
2	Maharashtra	Dharashiv	10,00,000

3. Preferential procurement policy

a	Do you have a preferential procurement policy where you give procurement policy where you give preference to from suppliers preference to purchase from suppliers comprising marginalised /vulnerable comprising marginalised /vulnerable groups? (Yes/No)	No
b	From which marginalised /vulnerable groups do you procure?	NA
c	What percentage of total procurement (by value) does it constitute?	NA

4. Details of the benefits derived of the various intellectual properties owned or acquired by your company based on traditional knowledge been shared equitably – Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved – Nil

6. Details of beneficiaries of CSR Projects

S. No.	Name of Charity	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Adhyayan Quality Education Foundation	Goa Systemic School Improvement Program	914 Children	100%
2	Jeevan Samvardhan Foundation	Eradicating Hunger for underprivileged children.	140 Children	100%
3	Social and Evangelical Association for Love	Road destitute relief	340 People	100%
4	Rays of Hope Ministries	ANNA-DAN (Feeding Program)	500 People	100%
5	GOONJ	Ensuring water security & ecological conservation	9600	100%
6	Room to Read	Room to Read Literacy Program, Pune	1995 Children	100%
7	Light of Life trust	Jagruti-Livelihood & Women Empowerment Centre	140 Women	100%
8	Atamaja Foundation	Support for professional education of economically disadvantaged girls	32 Girls	100%
9	Nasscom Foundation	Foundation Skilling for Youth	300 Young adults and teenagers	100%
10	United Way of Mumbai	Health checkup camps in 5 cities	7307 People	100%
11	Impact	Awareness Program on Handwashing and Garbage Disposal & Good Touch and Bad Touch Education	7009 Children	100%
12	GROW Foundation	Day Care Center PwD children with special needs and rehab	31 Children	100%
13	Impact Guru Foundation	Awareness Sessions for Adolescent Girls on Menstrual Hygiene and Community Awareness on Non-Communicable Diseases (NCDs)	4018 Adolscent Girls	100%
14	Daan Utsav Matching Fund	Acts of Giving and amplifying the impact of donations	475	100%
15	Saajha	Impact of learning on children going to gov't schools	51600 Children	100%
16	Khushboo welfare Society	Day Care Center PwD	28 Children	100%
17	Shrimad Rajchandra Jivadaya Trust	Treatment Cost of Animal & Birds	1000 Animal and birds	100%
18	Navasrushti International Trust	Provide resilient livelihood	113	100%
19	Kokan Kala Va Shikshan Vikas Sanstha	Women Empowerment	100 Women	100%
20	Grameen Pragati Foundation	Waste Management	25000	100%
21	Anugrah Jeevan Sanstha	Health (Donation of Ambulance)	32 People	100%
22	SOS Children's Villages of India	Family Strengthening Program	56	100%
23	World Vision India	Water, Sanitation and Hygiene	865	100%
24	Samata Shikshank Sanstha	Provide Quality Education	350	100%
25	Sewa Rural	Skill Building and Character-Building Education	25000	100%
26	Open Link Foundation	Provide quality education	29275	100%
27	Eagl Foundation	Donation from Payroll giving	1850	100%

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

Amongst various channels Mastek uses to connect and understand complaint/ feedback from its customers, the annual survey conducted by a third-party firm to collect and report client feedback remains a primary channel for us to know and take action to improve the client experience. We have instituted this survey through Customer

Relationship Engagement Satisfaction Survey (CRESS) policy. This procedure outlines the process for administering, measuring, monitoring, and improving satisfaction of Mastek's Customers and thereby leading to Advocacy and improved Customer Experience.

In addition, Mastek's Whistleblower Policy provides an additional channel to all its stakeholders including clients to report any acts motivated by ill intentions. Data Privacy policy provides a mechanism to report data privacy breaches and other requests concerning privacy information of clients, third parties and employees.

Mastek's client relationship teams are empowered to take necessary action when faced with situations involving a disgruntled client.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA*
Safe and responsible usage	NA*
Recycling and/or safe disposal	NA*

* Not Applicable since this is not relevant to our business

3. **Number of consumer complaints in respect of the following:**

Category	FY 2024-25 Filed during the year	FY 2024-25 Pending resolution at the end of year	FY 2024-25 Remarks	FY 2023-24 Filed during the year	FY 2023-24 Pending resolution at the end of year	FY 2023-24 Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues –**

Not Applicable. Mastek is not a Product Company

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy**

Yes. The Company has well defined cyber security framework and policy to govern and manage risks related to data privacy. Mastek's Data Protection framework has detailed Privacy Notice that is reviewed and updated regularly and provides necessary notice on how Mastek collects, stores and processes privacy information of third parties. Please refer given link for more details. https://www.mastek.com/privacy-notice/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has not received any complaints during the year.

7. Provide the following information relating to data breaches:

(a) Number of instances of data breaches: None

(b) Percentage of data breaches involving personally identifiable information of customers: 0

(c) Impact, if any, of the data breaches: Not applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed

LinkedIn	https://www.linkedin.com/company/mastek/
Company Website	www.mastek.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services –

Not Applicable. Mastek is into IT services and not a Product Company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services –

Not Applicable since this is not relevant to our business.

4. Does the entity display product information on the product over and above what is mandated as per local laws. If yes, provide details in brief – Not Applicable Mastek is into IT services and not a Product Company**.**

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. Company carries out an annual survey conducted by a third-party firm to collect and report client feedback and takes necessary action to improve the client experience. This survey is instituted through Customer Relationship Engagement Satisfaction Survey (CRESS) policy which outlines the process for administering, measuring, monitoring and improving satisfaction of Mastek's Customers and thereby leading to Advocacy and improved Customer Experience.

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