

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 Chandio & 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

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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>

Lead with AI

Artificial Intelligence today is not just a tool for efficiency; it is redefining how we work, innovate, and create impact. At Mastek, to lead with AI means putting intelligence at the centre of everything we do: building responsibly, scaling confidently, and creating outcomes that matter.





As organisations navigate a world of disruption and digital acceleration, the question is no longer *'why AI'* but *'how best to lead with it.'* For us, this means making AI transparent, explainable, and ethical. It also means keeping people at the heart of every solution, ensuring fairness, security, and human-centric outcomes.

To lead also means delivering measurable progress. We use AI as a driver of tangible business transformation, simplifying complexity, unlocking insights, reimagining operations, and creating personalised experiences. By embedding intelligence across functions, we empower enterprises not just to respond to change, but to set the pace of transformation in their industries.

And because speed defines competitiveness, we design AI solutions that are agile, scalable, and resilient. This means moving beyond pilots into enterprise-grade deployments that adapt quickly, learn continuously, and deliver impact at scale. By accelerating time-to-value, we help organisations capture opportunities faster and sustain momentum with confidence.

At Mastek, we believe the future belongs to those who choose to **lead with AI**, creating innovation that is responsible, enterprises that are future-ready, and progress that is meaningful for business, people, and society alike.



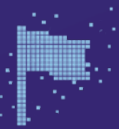
Who We Are

Leading with Purpose

With a legacy of over four decades and a presence in 40+ countries, Mastek Limited is a trusted AI-first partner in digital engineering and cloud transformation. We help enterprises accelerate their journey toward modernisation, delivering meaningful outcomes through data, cloud, and AI-led innovation.

Our purpose is simple yet powerful: to engineer excellence that empowers our customers to lead in a digital-first world. Backed by a diverse global workforce and deep domain expertise, we bring together the agility of a startup mindset with the strength of enterprise-scale capabilities.

From reimagining core systems to building future-ready digital platforms, we enable our clients to stay ahead of disruption, drive continuous innovation, and create long-term value for their stakeholders. Every engagement is built on the foundation of trust, value, velocity, and measurable impact—qualities that define who we are and how we deliver.



Our Purpose

Help our clients save lives, protect citizens and transform business models with long-term partnerships.



Mission

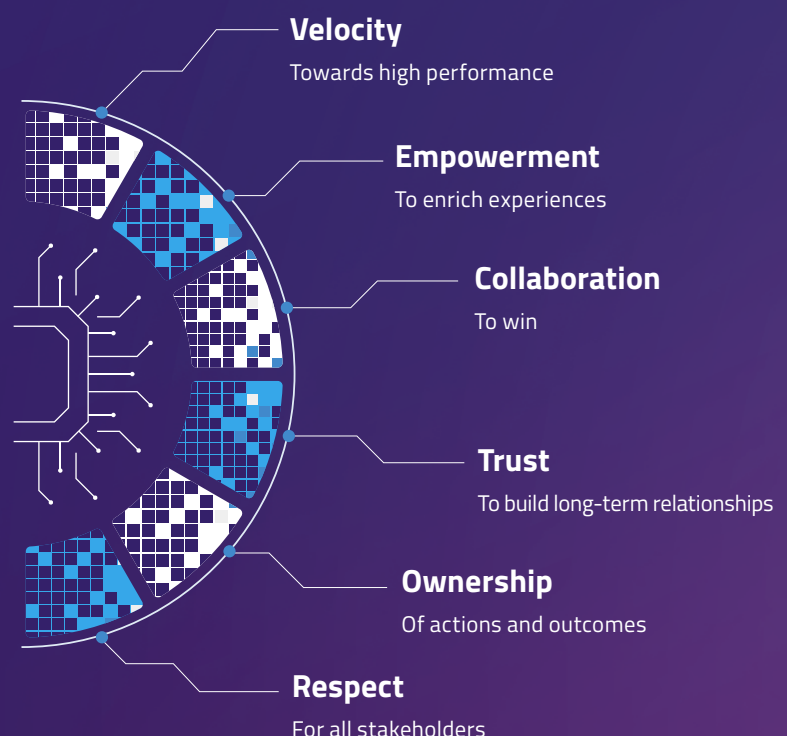
Deliver AI-led sustainable outcomes for all our stakeholders with trust, value, and velocity.



Values

At Mastek, culture is not an afterthought—it is the driving force behind every decision we make and every success we celebrate. Anchored in our VECTOR Values Framework, we embrace a clear and actionable set of principles that shape the way we lead, work, and grow.

The VECTOR values—Velocity, Empowerment, Collaboration, Trust, Ownership, and Respect—form the backbone of our organisational identity. These values guide our commitment to high performance, inclusive growth, and stakeholder trust. They are woven into the fabric of our day-to-day operations, empowering every Masteeker to act with purpose, integrity, and ambition.





These values come to life in what we proudly call ‘The Spirit of Mastek’—a philosophy rooted in the belief that ‘Once a Mastekeer, Always a Mastekeer.’ This spirit reflects our enduring bond with our people, our customers, and our broader community. It inspires us to:

- Strive for Excellence in Execution
- Remain Authentic and Humane
- Drive Customer Success
- Act as Change Enablers
- Foster Transformative Innovation

Together, the VECTOR framework and the Spirit of Mastek fuel a culture of accountability, adaptability, and authenticity—positioning us to deliver not only business outcomes, but meaningful impact in every sphere we operate in.

In alignment with this spirit, our strategy is further strengthened by our enabling pillars, which reflect the essence of our tagline: ‘Trust. Value. Velocity.’ These pillars ensure we remain focused on delivering outcomes that matter:

- **Customer Delight:** Delivering business value with velocity.
- **Investors’ Trust:** Ensuring reliable and assured value on investments.
- **Innovation in Solutions:** Powering transformation through GenAI, Non-Linear Platforms, and intelligent assistant technologies like iCXiPRO .
- **Employees’ Trust:** Creating compelling career opportunities that attract and retain top talent.
- **Leveraging Strategic Partnerships:** Collaborating with global leaders like Oracle, Salesforce, Microsoft, AWS, Snowflake, and ServiceNow to drive innovation.
- **Commitment to our Values and ESG Strategy:** Integrating social value into our business model with speed and accountability.

These elements reinforce our belief that progress and purpose must go hand-in-hand. As we continue to scale new heights, we remain steadfast in our vision: to deliver sustainable, value-driven growth empowered by our people, culture, and values.



Who We Are

Our Presence

Mastek's footprint spans continents, powering business transformation for clients across industries and geographies. With offices strategically located across the Americas, Europe, the Middle East, and Asia-Pacific, we bring our expertise closer to our customers, ensuring agility, relevance, and impact as we lead with AI.

Our Global Presence

Offices in key global locations:

- **The United Kingdom:** Reading, Leeds, Harrow
- **Americas:** Chicago, Dallas, Woburn, Ontario
- **Europe:** The Netherlands, Romania
- **Asia-Pacific & Middle East:**
 - Australia, Singapore, Malaysia
 - Bahrain, Egypt, the UAE, Qatar, Riyadh
 - **India:** Mumbai, Ahmedabad, Pune, Chennai, Gurugram, Noida, Bengaluru, Tiruchirapalli

Trusted by customers across regions:

- **Asia-Pacific & Middle East:** Australia, India, Israel, Jordan, KSA, Bahrain, Bangladesh, Cambodia
- **Europe:** Austria, Belgium, Finland, France, Germany, Ireland, the UK
- **Americas:** the US, Canada
- **Others:** China, Denmark



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Who We Are

Our Journey

1982

- Incorporated on May 14 as Management and Software Technology Pvt Ltd
- Founders: Ashank Desai, Ketan Mehta, R. Sundar; joined later by Sudhakar Ram
- First project: Optimised production planning system for Vicks Vaporub

1992

- Name changed to Mastek
- Acquired Carter Cast Systems (the UK)
- Listed on BSE and NSE
- Founded the US subsidiary, Majesco

1995

- ISO 9001 Certified
- Supported Capita on London Congestion Charging project (went live 2003 – largest .NET project at the time)

2000

- First IT company globally to be assessed at P-CMM Level 3

2002

- Mastek Foundation formed (CSR wing) with a mission of 'Informed Giving, Responsible Receiving'

2009

- Majesco entered Canadian market

2008

- Majesco acquired Systems Task Group (P&C insurance solutions – North America)

2007

- Majesco acquired Vector Insurance Services (Life & Annuity solutions – North America)

2005

- Majesco acquired Entegram LLC (Connecticut)
- Certified: BS 7799:2002, ISO/IEC 27001:2013 (InfoSec)

2003

- Supported BT Global Services: Began work on the UK NHS Spine project (delivered 130+ projects over a decade)

2010

- Majesco acquired SEG Software (Policy administration for insurance)

2013

- Certified: OHSAS 18000 (Occupational Health & Safety), ISO 14001 (Environmental Management)

2014

- Demerger: Majesco demerged from Mastek, consolidating international insurance business under the new brand, 'Majesco'

2015

- Launched Project Deep Blue to foster tech solutions for social challenges
- Acquired IndigoBlue (UK-based Agile consultancy)



2019

- Reappraised at CMMI Level 5 (V2.0 Dev)
- Certified as a Market Leader by Course Conductor for Agile Training
- IT Vendor of the Year – UK IT Industry Awards
- Cyber Essentials PLUS certification (UK)

2018

- ISO 9001 Certification (Quality Management)
- Won multiple awards: European Software Testing (Best Test Automation), DevOps (Best Overall Project – Public Sector & Manager of the Year)

2017

- ISO 20000 Certification (IT Service Management)
- Vision2020 results: 46% Y-o-Y revenue growth, >30% headcount growth, >80% shareholder return

2016

- Acquired TAISTech (US-based digital commerce firm)
- Opened UK office in Reading

2020

- acquired Evosys to strengthen digital transformation capabilities

2021

- Included in Forbes Asia's 'Best Under A Billion'
- Inc. 5000 Fastest-Growing Companies in the US (4x)
- Evosys recognised 3x in Gartner Magic Quadrant for Oracle Cloud Services

2022

- CMO Asia Award: Best Brand Integration Growth Story
- Acquired MST Solutions (Salesforce Ecosystem)
- Only IT company in Fortune India 'Next 500' list
- Major Contender: Everest Digital Interactive Experience PEAK Matrix
- Economic Times Growth Champions
- Listed among Best Places to Work for Women

2024

- Mastek is Great Place to Work Certified
- Mastek named a 'Leader' in the Everest Group's Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2024
- Mastek Named a Top 15 Sourcing Standout in the ISG Index™ 3Q 2024 – Global, the Americas and EMEA
- Mastek Honored with Prestigious Award at the 19th Annual 2024 Globee® Awards for Technology
- Mastek recognised as an 'Industry Mover' in the S&P Global Sustainability Yearbook 2025



2023

- Acquired BizAnalytica to enhance Data Cloud and Generative AI capabilities
- Recognised in ISG's Booming 15 – the Americas
- Product Challenger in ISG IPL Oracle Ecosystem 2022 (Implementation & Managed Services, North America)
- Mastek is Great Place to Work Certified